

អម្រចអំណូរតិចថ មេស ឯកខ្មត្តម ថា ចាត់តូ នេសាភព្វ សម្រាប់ខ្មួយអនុស្សាច់ទី នៃការបច្ចើតផតាតារថាត់នៃ

១. តើឯកឧត្តមបានជួបប្រទះបញ្ហាប្រឈមចម្បងៗអ្វីខ្លះ នៅគ្រាដែល ឯកឧត្តមត្រូវបានតែងតាំងជាទេសាភិបាល នៃធនាគារជាតិនៃកម្ពុជាជាលើកដំបូង?

ចម្លើយ៖ ខ្ញុំត្រូវបានរដ្ឋាភិបាលតែងតាំងជាទេសាភិបាល ធនាគារជាតិនៃកម្ពុជា នៅឆ្នាំ១៩៩៨ ដែលផ្លាស់ពីរដ្ឋមន្ត្រី ក្រសួងផែនការ។ នាពេលនោះ វិស័យធនាគារប្រឈមនឹង បញ្ហាចម្បងៗមួយចំនួន៖

 សេដ្ឋកិច្ចកម្ពុជាកំពុងទទួលនូវឥទ្ធិពលនៃវិបត្តិហិរញ្ញវត្ថុ អាស៊ី (១៩៩៧-១៩៩៨) ដែលធនាគារជាតិនៃ កម្ពុជាត្រូវតែរួមចំណែករក្សាស្ថិរភាពម៉ាក្រូសេដ្ឋកិច្ច និងគាំទ្រកំណើនក្នុងស្ថានភាពដ៏ប្រឈមនេះ ដែល បានធ្វើឱ្យប្រទេសមួយចំនួនក្នុងតំបន់ជួបនឹងវិបត្តិ

និងអស្តីរភាព។

• វិស័យធនាគារនៅមិនទាន់មានក្របខ័ណ្ឌគតិយុត្តិ គ្រប់គ្រាន់នៅឡើយទេ ដោយច្បាប់ស្តីពីការរៀបចំនិង ការប្រព្រឹត្តិទៅរបស់ធនាគារជាតិនៃកម្ពុជា ទើបត្រូវបាន អនុម័តនៅឆ្នាំ១៩៩៦ ហើយច្បាប់ស្តីពីការគ្រប់គ្រង ការប្តាប្រាក់ ត្រូវបានបង្កើតនៅឆ្នាំ១៩៩៧។ ទើបតែនៅ ឆ្នាំ១៩៩៩ ច្បាប់ស្តីពី គ្រឹះស្ថានធនាគារនិងហិរញ្ញវត្ថុ ត្រូវបានបង្កើតឡើង ដែលជាមូលដ្ឋានសម្រាប់គ្រប់គ្រង វិស័យធនាគារ។ ក្នុងបរិការណ៍នេះ វិស័យធនាគារ ត្រូវបានធ្វើការកែទម្រង់ ដើម្បីរៀបចំរចនាសម្ព័ន្ធ និង ពង្រឹងដើមទុនរបស់គ្រឹះស្ថានធនាគារនិងហិរញ្ញវត្ថុ ស្របតាមស្តង់ដារអន្តរជាតិ។

សេដ្ឋកិច្ចបានប្រឈមនឹងបញ្ហាដុល្លារូបនីយកម្ម ដែលបានដាក់កំហិតលើការអនុវត្តគោលនយោបាយ រូបិយវត្ថុប្រកបដោយប្រសិទ្ធភាព។ ការចរាចររូបិយវត្ថុ នៅមានកម្រិតទាប ដោយជំនឿទុកចិត្តមកលើប្រាក់ រៀលនៅមានភាពទន់ខ្សោយយ៉ាងខ្លាំង ហើយអត្រា

<u>ប្តូរប្រាក់បានកើនឡើងជាបន្តបន្ទាប់។</u>

 សេដ្ឋកិច្ចកម្ពុជាពឹងផ្អែកខ្លាំងលើការប្រើប្រាស់សាច់ប្រាក់ (Cash based economy) ដោយប្រព័ន្ធទូទាត់នៅ មិនទាន់ត្រូវបានអភិវឌ្ឍ។ ការទូទាត់នៅក្នុងសេដ្ឋកិច្ច នៅមិនទាន់មានលក្ខណ:ភា្លមៗនៅឡើយទេ និង មិនទាន់មានសមាហរណកម្មទៅក្នុងតំបន់។

• ទុនបម្រុងអន្តរជាតិរបស់ធនាគារជាតិនៃកម្មជានៅ មានកម្រិតទាប គឺប្រមាណតែ ៣៩០ លានដុល្លារ អាមេរិកប៉ុណ្ណោះ នៅឆ្នាំ១៩៩៨។

២. មកដល់ពេលនេះ តើបញ្ហាប្រឈមទាំងនោះមានការ ប្រែប្រួលយ៉ាងណាដែរក្រោយពេល ឯកឧត្តមត្រូវបាន តែងតាំងជាទេសាភិបាល? **ចម្លើយ៖** រហូតមកដល់បច្ចុប្បន្ន វិស័យធនាគារបានអភិវឌ្ឍ យ៉ាងឆាប់រហ័ស និងបានរួមចំណែកយ៉ាងសកម្មក្នុងការគាំទ្រ កំណើនសេដ្ឋកិច្ច និងកាត់បន្ថយភាពក្រីក្រ។ ក្នុងរយៈពេល ២ទសវត្សរ៍នេះ ប្រាក់រៀលត្រូវបានរក្សាឱ្យមានស្ថិរភាព ក្នុង កម្រិតប្រមាណ ៤០៣៥ រៀលក្នុងមួយដុល្លារអាមេរិក ដែល បានរួមចំណែកក្នុងការរក្សាស្ថិរភាពថ្លៃ ដោយអតិផរណា មានកម្រិតទាបប្រមាណ ៣,៥% និងបានរក្សាស្ថិរភាព ម៉ាក្រូសេដ្ឋក្ខិច្ចបានល្អប្រសើរ។ ជំនឿទុកចិត្តលើប្រាក់រៀល ត្រូវបានពង្រឹងជាលំដាប់ តាមរយៈវិបានការគាំទ្រដែលបាន ដាក់ចេញដោយរាជរដ្ឋាភិបាល និងធនាគារជាតិនៃកម្ពុជា ដោយប្រាក់រៀលក្នុងចរាចរណ៍បានកើនឡើងជាមធ្យម ប្រមាណ ១៦%។ ទោះយ៉ាងណា ដុល្លារូបនីយកម្មនៅតែ មានកម្រិតខ្ពស់ ដែលទាមទារឱ្យមានការចូលរួមពីគ្រប់ភាគី ពាក់ព័ន្ធទាំងអស់ ដើម្បីលើកកម្ពស់ការប្រើប្រាស់ប្រាក់រៀល ឱ្យមានប្រសិទ្ធភាពខ្ពស់។ ធនាគារជាតិនៃកម្ពុជាបានអភិវឌ្ឍ ឧបករណ៍គោលនយោបាយរូបិយវត្ថុផ្នែកលើយន្តការទីផ្សារ ដូចជា ; មូលបត្រអាចជួញដូរបាន (NCDs) និងប្រតិបត្តិ ការផ្តល់សន្ទនីយភាពដោយមានការធានា (LPCOs) ស្រប ពេលដែលទីផ្សារអន្តរធនាគារនិងរូបិយវត្ថុ និងទីផ្សារប្តូរប្រាក់ កំពុងត្រូវបានអភិវឌ្ឍ។

ក្នុងរយៈពេល ២ទសវត្សរ៍ចុងក្រោយនេះ ទ្រព្យសកម្មវិស័យ ជនាគារបានកើនឡើងគួរឱ្យកត់សម្គាល់ ពីប្រមាណត្រឹមតែ ១,៧ ទ្រីលានរៀល ដល់ ១៨៩ ទ្រីលានរៀល គឺកើនឡើង ១០៩ដង។ ឥណទានវិស័យធនាគារត្រូវបានបែងចែកទៅគ្រប់ វិស័យទាំងអស់នៃសេដ្ឋកិច្ច ដែលបានកើនឡើង ១៧៨ដង គឺពីប្រមាណ ០,៧ ទ្រីលានរៀល ដល់ ១១៨ ទ្រីលានរៀល។ ប្រភពហិរញ្ញប្បទានទាំងនេះ ភាគច្រើនប្រមូលបានពី ប្រាក់សន្សំក្នុងស្រុក ដែលកើនពី ០,៧ ទ្រីលានរៀល ដល់ ១០០ ទ្រីលានរៀល គឺកើនឡើង ១៤១ដង។ ចំនួនគណនី ឥណទាន និងប្រាក់បញ្ញើ បានកើនឡើងដល់ ៣ លាន និង ៦,៨ លានគណនី រៀងគ្នា ដែលបង្ហាញពីជំនឿទុកចិត្តរបស់ វិនិយោគិននិងប្រជាពលរដ្ឋមកលើប្រព័ន្ធធនាគារនៅកម្ពុជា។

បច្ចុប្បន្ន ប្រជាជនពេញវ័យនៅកម្ពុជាមានប្រមាណ ៥៩% ទទួលបានសៅហិរញ្ញវត្ថុផ្លូវការ (១៧% ពីគ្រឹះស្ថានជនាគារ និង ៤២% ពីគ្រឹះស្ថានបារញ្ញវត្ថុផ្សេវការ (១៧% ពីគ្រឹះស្ថានជនាគារ និង ៤២% ពីគ្រឹះស្ថានហិរញ្ញវត្ថុផ្សេងទៀត) ដែលបានបង្ហាញ ពីភាពប្រសើរឡើងនៃការប្រើប្រាស់សៅហិរញ្ញវត្ថុផ្លូវការនៅ កម្ពុជា នារយៈពេលប៉ុន្មានឆ្នាំចុងក្រោយនេះ ។ កម្ពុជាបាន ខិតខំប្រឹងប្រែងក្នុងការលើកកម្ពស់បរិយាប័ន្នហិរញ្ញវត្ថុ តាមរយៈ /-ការអភិវឌ្ឍវិស័យមីក្រូហិរញ្ញវត្ថុនៅទូទាំងប្រទេស ស្របតាម តម្រូវការទីផ្សារ ជាពិសេសនៅតាមទីជនបទ ii/-ការលើកកម្ពស់ ការអប់រំផ្នែកហិរញ្ញវត្ថុលើគ្រប់រូបភាព និង iii/-ការកំណត់ អត្រាការប្រាក់ ដើម្បីកាត់បន្ថយថ្លៃដើមលើការប្រើប្រាស់សៅ ហិរញ្ញវត្ថុឱ្យស្ថិតក្នុងកម្រិតសមស្រប។

ហេដ្ឋារចនាសម្ព័ន្ធហិរញ្ញវត្ថុប្រព័ន្ធទូទាត់ថ្មីៗមួយចំនួន ត្រូវ បាននិងកំពុងអភិវឌ្ឍ ដូចជា៖ ប្រព័ន្ធផាត់ទាត់ជាតិ, ប្រព័ន្ធ ទូទាត់រាយអេឡិចត្រូនិកជារូបិយវត្ថុជាតិ (FAST), ប្រព័ន្ធ "Cambodian Shared Switch", ប្រព័ន្ធធនាគារអនឡាញ (Online Banking System), ប្រព័ន្ធទូទាត់ដុលភ្លាមៗ និងគម្រោង បាតង "។ បច្ចុប្បន្ន ប្រជាជនប្រមាណ ៤ លាន នាក់ កំពុងតែប្រើប្រាស់សេវាទូទាត់ ដែលអាចទូទាត់បានទាំង ក្នុងស្រុកនិងអន្តរជាតិ ស្របតាមការរីកចម្រើននៃសេដ្ឋកិច្ចនិង ការវិវត្តនៃបច្ចេកវិទ្យា ដែលបានជួយគាំទ្របរិយាប័ន្នហិរញ្ញវត្ថុ មួយកម្រិតបន្ថែមទៀត។

៣. តើឯកឧត្តមមានទស្សនវិស័យនិងទិសដៅដូចម្ដេចខ្លះចំពោះ ធនាគារជាតិនៃកម្ពុជា ខណៈដែលធនាគារជាតិនៃកម្ពុជា អបអរខួប៤០ឆ្នាំនៃការបង្កើតឡើងវិញនេះ?

ចម្លើយ៖ ធនាគារជាតិនៃកម្ពុជាបានឆ្លងកាត់នូវដំណាក់កាល អភិវិឌ្ឍន៍ជាច្រើនដោយជោគជ័យ ដោយមានកិច្ចគាំទ្ររបស់ រាជរដ្ឋាភិបាល និងក្នុងបរិការណ៍ដែលកម្ពុជារក្សាបានសុខ សន្តិភាព និងស្ថិរភាពនយោបាយយ៉ាងរឹងមាំ ក្រោមការ ដឹកនាំប្រកបដោយគតិបណ្ឌិតនិងទស្សនវិស័យវែងឆ្ងាយ របស់ សម្ដេចតេជោនាយករដ្ឋមន្ត្រី។ សម្រាប់ទិសដៅអនាគត ជនាគារជាតិនៃកម្ពុជា ក្នុងនាមជាអាជ្ញាធររូបិយវត្ថុនិងអាជ្ញាធរ ត្រួតពិនិត្យប្រព័ន្ធធនាគារ និងបន្តបំពេញបេសកកម្មចម្បងក្នុង ការកំណត់និងដឹកនាំគោលនយោបាយរូបិយវត្ថុ និងអភិវឌ្ឍ ប្រព័ន្ធធនាគារ សំដៅរក្សាភាពរឹងមាំនៃរូបិយវត្ថុ ស្ថិរភាពថ្លៃ ស្ថិរភាពម៉ាក្រូសេដ្ឋកិច្ច និងស្ថិរភាពហ៊ិរញ្ញវត្ថុ ដើម្បីគាំទ្រ ដល់ការអភិវឌ្ឍសេដ្ឋកិច្ចប្រដោយច្ចីរភាពនិងបុរិយាប័ន្ន។ ក្នុងន័យនេះ ធនាគារជាតិនៃកម្ពុជានឹងបន្តយកចិត្តទុកដាក់ អភិវឌ្ឍប្រព័ន្ធធនាគារប្រកបដោយប្រសិទ្ធភាព តាមរយៈការ ពង្រឹងការប្រកួតប្រជែងនិងកិច្ចការពារអតិថិជន ព្រមទាំង លើកកម្ពស់បរិយាប័ន្នហិរញ្ញវត្ថុ និងចំណេះដឹងផ្នែកហិរញ្ញវត្ថុ ដល់សាធារណជន។ ក្នុងគោលដៅលើកកម្ពស់ចំណេះដឹង ផ្នែកហិរញ្ញវត្ថុនេះ ជនាគារជាតិនៃកម្ពុជាបង្កើតសារមន្ទីរ សេដ្ឋកិច្ចនិងរូបិយវត្ថ ព្រះស្រីឦសានវិរ្ម័ន ដើម្បីឱ្យយុវជន ជំនាន់ក្រោយយល់ដឹងកាន់តែច្បាស់ពីប្រវត្តិនិងសារសំខាន់ នៃសេដ្ឋកិច្ចនិងរូបិយវត្ថុរបស់ប្រទេស។

ស្របតាមការអភិវឌ្ឍនៃបច្ចេកវិទ្យាហិញ្ញេវត្ថុ និងការរីកចម្រើន សេដ្ឋកិច្ចជាតិ ការធ្វើទំនើបកម្មប្រព័ន្ធទូទាត់សងប្រាក់ ទាំង សម្រាប់ប្រព័ន្ធទូទាត់វាយ និងប្រព័ន្ធទូទាត់តម្លៃធំ ក៏ជា ការងារអាទិភាពសំខាន់មួយ ដែលត្រូវជំរុញការអភិវឌ្ឍបន្ថែម ទៀត ដើម្បីផ្ដល់នូវមធ្យោបាយប្រកបដោយសុវត្ថិភាពនិង ប្រសិទ្ធភាពសម្រាប់សម្រួលដល់ការទូទាត់ក្នុងសកម្មភាព ពាណិជ្ជកម្ម ពន្លឿនចរាចរសាច់ប្រាក់ក្នុងសេដ្ឋកិច្ច ពង្រឹង ស្ថិរភាពប្រព័ន្ធហិរញ្ញវត្ថុ និងកាត់បន្ថយការចំណាយលើ



ប្រតិបត្តិការទូទាត់និងផ្ទេរប្រាក់។ ដើម្បីលើកកម្ពស់ប្រសិទ្ធភាព គោលនយោបាយរូបិយវត្ថុ ជនាគារជាតិនៃកម្ពុជានឹងបន្ត ជំរុញការប្រើប្រាស់ប្រាក់រៀល ដោយផ្អែកលើយន្តការទីផ្សារ ព្រមទាំងជំរុញការអភិវឌ្ឍទីផ្សារអន្តរជនាគារនិងទីផ្សារប្តូរ ប្រាក់ឱ្យកាន់តែមានភាពសកម្មនិងប្រសិទ្ធភាពខ្ពស់។ បន្ថែម លើនេះ ជនាគារជាតិនៃកម្ពុជានឹងបន្តលើកកម្ពស់ការអភិវឌ្ឍ សមត្ថភាពជនជានមនុស្សជាប្រចាំ ស្របតាមការរីកចម្រើន នៃវិស័យសេដ្ឋកិច្ចនិងហិរញ្ញវត្ថុ និងសមាហរណកម្មក្នុង តំបន់និងពិភពលោក។

៤. កើឯកឧត្តមគាំទ្រដែរឬទេចំពោះការបញ្ឈប់ការផ្តល់អាជ្ញា បណ្ណីធនាគារពាណិជ្ជ ជាពិសេសធនាគារបែប Standalone ព្រមទាំងជំរុញការធ្វើសនិទានកម្ម និងការរំលាយខ្លួនចូលគ្នា ដើម្បីកាត់បន្ថយចំនួនធនាគារនៅកម្ពុជាដែលមានលើសពី តម្រូវការរបស់ប្រជាជន?

ចម្លើយ៖ ការផ្តល់អាជ្ញាប័ណ្ណគ្រឹះស្ថានធនាគារនិងហិរញ្ញវត្ថុ គឺត្រូវបានធ្វើឡើងដោយផ្អែកលើគុណវុឌ្ឍិនិងការវិភាគយ៉ាង ល្អិតល្អន់ជាពិសេស ទៅលើកេរ្ត៍ឈ្មោះ បទពិសោធន៍និង មូលធនរបស់គ្រឹះស្ថានស្នើសុំ។ កន្លងមកដោយសារវិស័យ ជនាគារមានការរីកចម្រើនយ៉ាងឆាប់រហ័ស និងមានភាព ប្រទាក់ក្រឡា ការផ្តល់អាជ្ញាប័ណ្ណក៏មានភាពកាន់តែតឹងវឹងដែរ ជាពិសេស ដើម្បីបានាភាពរីងមាំនៃការអភិវឌ្ឍវិស័យធនាគារ។ យ៉ាងណាមិញ វត្តមានរបស់ធនាគារធំៗនៅក្នុងប្រទេស កម្ពុជា គឺជាការបង្ហាញពីជំនឿទុកចិត្ត និងការទាក់ទាញការ វិយោគក្នុងវិស័យធនាគារ។ ធនាគារជាតិនៃកម្ពុជា ក៏ដូចជា រាជរដ្ឋាភិបាលកម្ពុជា តែងតែលើកទឹកចិត្តឱ្យមានការវិនិយោគ ផ្ទាល់បរទេស ជាពិសេសគឺការទាក់ទាញវិនិយោគិនធំៗ ទាំង ក្នុងតំបន់ និងពិភពលោក។ ទន្ទឹមនេះ ធនាគារជាតិនៃកម្ពុជា បានត្រួតពិនិត្យ តាមដាន និងវ៉ាយតម្លៃសកម្មភាពអាជីវិកម្ម និងហានិភ័យជាប្រចាំ ដើម្បីធានាបានថា គ្រឹះស្ថានធនាគារ និងហិរញ្ញវត្ថុ អនុវត្តបានយ៉ាងខ្ជាប់ខ្លួនតាមច្បាប់ បទប្បញ្ញត្តិ និងប្រកាសនានារបស់ធនាគារជាតិនៃកម្ពុជា។

៥. តើវត្តមានរបស់បណ្តាធនាគារពាណិជ្ជទៅទីជនបទ មានប្រសិទ្ធភាពកម្រិតណាដែរ? ហើយតើនេះជាគោលន យោបាលដែល ឯកឧត្តមនឹងពិនិត្យមើលឡើងវិញដើម្បី ឱ្យធនាគារអាចឈានទៅដល់គ្រប់ទីកន្លែងក្នុងប្រទេសនិង ដើម្បីលើកកម្ពស់ការផ្នែកអប់រំផ្នែកហិរញ្ញវត្ថ?

ចម្លើយ៖ ជនាគារជាតិនៃកម្មជាលើកទឹកចិត្តឱ្យគ្រឹះស្ថាន ជនាគារនិងហិរញ្ញវត្ថុផ្តល់សេវាហិរញ្ញវត្ថុនៅទូទាំងប្រទេស ដើម្បីបម្រើដល់សេចក្តីត្រូវការរបស់ប្រជាជនដែលមានលទ្ធភាព គ្រប់គ្រាន់ក្នុងការប្រើប្រាស់សេវាហិរញ្ញវត្ថុ។ ជាទូទៅ គ្រឹះស្ថាន ហិរញ្ញវត្ថុដែលផ្តល់សេវាជនាគារ មានម៉ូឌែលអាជីវកម្មខុសៗ

គ្នា។ ចំពោះគ្រឹះស្ថានធនាគារ ភាគច្រើនផ្ដោតលើកម្ចីដែល មានទំហំធំ និងស្ថិតនៅរាជធានីភ្នំពេញ និងទីប្រជុំជនធំៗ ចំណែកឯគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថិបានផ្ដោតលើប្រតិបត្តិការ របស់ខ្លួននៅទីជនបទ។ កន្លងមក គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថិ ទទួលប្រាក់បញ្ញើបានផ្ដល់សេវាកម្ចីនិងបញ្ញើខ្នាតតូចយ៉ាង ល្អ ដែលបានរួមចំណែកដល់បរិយាប័ន្នហិរញ្ញវត្ថុនៅកម្ពុជា គួរឱ្យកត់សម្គាល់នៅតាមជនបទ។

៦. ធនាគារកណ្ដាលមិនត្រឹមតែត្រូវសម្របខ្លួននឹងលក្ខខណ្ឌ ប្រែប្រួលប៉ុណ្ណោះនោះទេ តែក៏ត្រូវរៀបចំជាមុនសម្រាប់ ការផ្លាស់ប្តូរនាពេលខាងមុខ ក៏ដូចជាវិធីសាស្ត្រការអនុវត្ត គោលនយោបាយរូបិយវត្ថុនិងការក្សោស្ថិរតាពហិរញ្ញវត្ថុ។ តើឯកឧត្តមមានទស្សនៈយ៉ាងណាចំពោះការលើកឡើងនេះ?

ចម្លើយ៖ សេដ្ឋកិច្ចនាពេលបច្ចុប្បន្នមានភាពប្រទាក់ក្រឡា និងកំពុងប្រឈមនឹងភាពមិនច្បាស់លាស់។ ក្នុងស្ថានភាព នេះ ធនាគារជាតិនៃកម្ពុជាបានដាក់ចេញនូវវិធានការម៉ាក្រូ និងមីក្រូប្រុងប្រយ័ត្ន ដើម្បីរក្សាស្តីរភាពហិរញ្ញវត្ថុ ជាពិសេស លើកកម្ពស់តួនាទីវិស័យធនាគារក្នុងការពង្រឹងភាពធន់ ស្ថិរភាពនិងការអភិវឌ្ឍសេដ្ឋកិច្ចជាតិ។ ធនាគារជាតិនៃកម្ពុជា បានពង្រឹងវិធីសាស្ត្រីត្រួតពិ៍និត្យផ្អែកលើហានិភ័យនិង ទស្សនៈអនាគតូ និងបទប្បញ្ញត្តិនានាស្របតាម្ចស្តង់ដារ អន្តរជាតិ។ ប្រព័ន្ធចែករំលែកព័ត៌មានឥណទានក៏ត្រូវបាន ពង្រឹងនិងពង្រីកវិសាលភាព ដែលបច្ចុប្បន្នរួមមាន ព័ត៌មាន លើឯកត្តបុគ្គលនិងក្រុមហ៊ុនផងដែរ។ យើងក៏បានរៀបចំឱ្យ មានរបាយការណ៍ស្តីពី ស្ថានភាពស្តីរភាពហិរញ្ញវត្ថុ ដើម្បី វិភាគស្តីរភាពវិស័យហិរញ្ញវត្ថុ និងវាយតម្លៃពីបញ្ហាប្រឈម និងហានិភ័យចម្បងៗក្នុងវិស័យហិរញ្ញវត្ថុ។ ម៉្យាងទៀត ធនាគារជាតិនៃកម្ពុជាបានលើកកម្ពស់ប្រសិទ្ធភាពការអនុវត្ត គោលនយោបាយរូបិយវត្ថ តាមរយៈការជំរុញការប្រើប្រាស់ ប្រាក់រៀល ការអភិវឌ្ឍឧបករណ៍គោលនយោបាយរូបិយវត្ថ ផ្នែកលើយន្តការទីផ្សារ និងការអភិវឌ្ឍទីផ្សារអន្តរធនាគារ និងទីផ្សារប្តូរប្រាក់។

៧. ប្រសិនបើមានការធ្លាក់ចុះសេដ្ឋកិច្ច ឬការប្រែប្រួលមិន ស្ថិតស្ថេរនៃប្រាក់រៀលខ្មែរ តើមានផែនការជាក់ស្ដែងដើម្បី ដាក់ចេញ ក្នុងការជំរុញសកម្មសេដ្ឋកិច្ចដែរឬទេ?

ចម្លើយ៖ នៅពេលដែលមានការប្រែប្រួលអត្រាប្តូរប្រាក់ (ប្រាក់រៀល) ជនាគារជាតិនៃកម្ពុជាធ្វើអន្តរាគមន៍លើទីផ្សារ ប្តូរប្រាក់ តាមរយៈការទិញ-លក់ប្រាក់ដុល្លារអាមេរិក ដើម្បី រក្សាស្ថិរភាពប្រាក់រៀល។ យើងមានទុនបម្រុងអន្តរជាតិខ្ពស់ គ្រប់គ្រាន់ ក្នុងការបម្រើដល់ការធ្វើអន្តរាគមន៍នេះ ប្រកបដោយ ប្រសិទ្ធភាព។ នាពេលកន្លងមក ការរក្សាស្ថិរភាពប្រាក់រៀល ត្រូវបានធ្វើឡើងដោយជោគជ័យ ហើយធនាគារជាតិនៃកម្ពុជា

នឹងបន្តការអនុវត្តគោលនយោបាយលើកកម្ពស់ការប្រើប្រាស់ ប្រាក់រៀលជាប្រចាំ ដើម្បីលើកទឹកចិត្តឱ្យសាធារណជន ក៏ដូចជាក្រុមហ៊ុន សហគ្រាសទាំងអស់ប្រើប្រាស់ប្រាក់រៀល ឱ្យកាន់តែទលំទលាយ។

៨. តើឯកឧត្តមមានទស្សនៈយ៉ាងណាចំពោះតួនាទីរបស់ ធនាគារជាតិនៃកម្ពុជា ក្នុងការប្រឈមមុខនឹងបញ្ហាក្នុងការ អភិវឌ្ឍទីផ្សារអន្តរធនាគារ ហើយទន្ទឹមនឹងនោះត្រូវរក្សាឱ្យ បាននូវស្ថិរភាពហិរញ្ញវត្ថ?

ចម្លើយ៖ ទីផ្សារអន្តរធនាគារបានដើរតួនាទីយ៉ាងសំខាន់ក្នុង ការបំពេញតម្រូវការសន្ទនីយភាពរយៈពេលខ្លីរបស់គ្រឹះស្ថាន ហិរញ្ញវត្ថុ ។ ទីផ្សារនេះផ្ដល់ឱកាសឱ្យគ្រឹះស្ថានហិរញ្ញវត្ថុ អាចខ្ចីប្រាក់និងផ្ដល់ប្រាក់កម្ទីឱ្យគ្នាទៅវិញទៅមក ដើម្បី បំពេញកង្វះសាចប្រាក់រយៈពេលខ្លី ។ ដោយសារហេតុផល នេះ ធនាគារជាតិនៃកម្ពុជា បាននិងកំពុងអភិវឌ្ឍទីផ្សារ អន្តរធនាគារ ដោយបានបង្កើតឱ្យមានច្បាប់ស្ដី ឧបករណ៍ អាចជួញដូរបាន និងឧបករណ៍ទូទាត់សងប្រាក់ កាលពី ឆ្នាំ២០០៥ និងការដាក់ចេញនូវបទបញ្ញាត្តិនិងឧបករណ៍គាំទ្រ ដទៃទៀត ដូចជា ការចេញផ្សាយមូលបត្រអាចជួញដូរបាន (NCD) ប្រតិបត្តិការផ្ដល់សន្ទនីយភាពដោយមានការធានា (LPCO) ជាដើម។ បច្ចុប្បន្ន ថ្វីបើទីផ្សារអន្តរធនាគារមិនទាន់ អភិវឌ្ឍខ្លាំងនៅឡើយ តែប្រតិបត្តិការវាងគ្រឹះស្ថានហិរញ្ញវត្ថុ បានចាប់ផ្ដើម ជាលំដាប់ហើយ។ ទីផ្សារអន្តរធនាគារដែល មានការអភិវឌ្ឍនឹងរួមចំណែកបន្ថែមទៀត ក្នុងការពង្រឹង ស្ថិរភាពហិរញ្ញវត្ថុ នៅកម្ពុជា។

៩. ធនាគារជាតិនៃកម្ពុជាក្នុងនាមជានិយ័តករ ត្រូវការការ តម្រង់ទិសឡើងវិញដីជាក់លាក់មួយ ដោយផ្លាស់ប្តូរពីការ ផ្តោតលើការអនុវត្តច្បាប់និងបទប្បញ្ញត្តិមកជាការការពារ និងជាមួយនឹងគោលនយោបាយសាធារណៈដែលផ្លាស់ប្តូរ យកចិត្តទុកដាក់របស់ខ្លួន ពីស្ថាប័ននានាទៅជាទីផ្សារនិង សេវាកម្ម។ តើឯកឧត្តមអាចធ្វើការអធិប្បាយត្រង់ចំណុច នេះបានដែរឬទេ?

ចម្លើយ៖ ជាការពិត ជាមួយការរីកចម្រើនយ៉ាងឆាប់រហ័ស នៃការប្រើប្រាស់សៅកម្មធនាគារនិងហិរញ្ញវត្ថុ យើងពិតជា ចាំបាច់ត្រូវយកចិត្តទុកដាក់ផងដែរចំពោះហានិត័យដែល អាចកើតមានជាយថាហេតុ។ ដូចនេះ ក្រៅពីការដាក់ចេញនូវ គោលនយោបាយម៉ាក្រូនិងមីក្រូប្រុងប្រយ័ត្នទៅលើគ្រឹះស្ថាន ធនាគារនិងហិរញ្ញវត្ថុ យើងក៏តាមដានជាប្រចាំនូវផលិតផល និងសៅកម្មហិរញ្ញវត្ថុ នៅលើទីផ្សារ ព្រមទាំងដាក់ចេញនូវ កម្មវិធីលើកកម្ពស់ចំណេះដឹងផ្នែកហិរញ្ញវត្ថុដល់សាធារណជន ដើម្បីការពារពួកគេពីផលប៉ះពាល់នានាដែលអាចមានពី ការប្រើប្រាស់សៅកម្មហិរញ្ញវត្ថុ។ ■

40TH ANNIVERSARY OF NBC

The NBC's all-inclusive regulations prove to be beneficial to banks in the Kingdom

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The National Bank of Cambodia (NBC) has proved to be forward-thinking as well as adept at coming up with regulations that allow the financial sector in the country to keep up with the changing financial trends taking place both globally and regionally.

Chairman of the Association of Banks in Cambodia Dr In Channy says NBC's initiatives in terms of coming up with the right rules and regulations have helped to create a conducive environment for both financial and banking institutions to grow.

"Since banking institutions provide financial services such as loans and other systems such as electronic means, it's important to do so in a sound and secure environment." In

says. He adds the NBC's role as a supervising financial institution has made sure the regulations have a similar impact in every sector and not just a particular one. While areas such as agriculture and real estate possess higher risks, the central bank still gives equal importance to everything under its authority.

"The regulations consider the whole industry and this allows banks to decide on their financial services individually," says In. Sectors such as agriculture have always been treated as a high risk category subject to external factors such as international pricing, disease as well as other natural disasters including floods. Hence, In says that while regulations by the central bank treat all sectors similarly, individual banks are left to decide based on their expertise and

coordination with their customers. The chairman of the association is happy that the regulations from the central bank prevent commercial banks from mismatching their sources of funds to the financial services they are providing.

'The prakas [directives] on capital buffers for instance play an important role in ensuring financial institutions in the country have strong solvency because banks are significant in providing financial services to customers from all walks of life," he adds While the minimum solvency ratio is at 17 percent, the prakas on capital buffers from the NBC require all banks to add 1.25 percent on top of the minimum ratios every year. "Certain requirements such as this do not just play a role on risk mitigation but make sure the

financial sector continues to have a healthy performance," In says.

FINANCIAL INCLUSION

Access to finance in the country has seen big strides in recent years. The NBC's commitment to reduce the unbanked population year after year has paid off as positive results are seen in rising numbers of bank accounts and official loans and deposits. "While there are plenty of ATMs in the country, not every province has easy access to them," says In, referring to the rise of mobile banking that allows customers to access their finance anytime. He says NBC's constant encouragement to banks and financial institutions has pushed all players to not just be limited to what has been done so far but also to

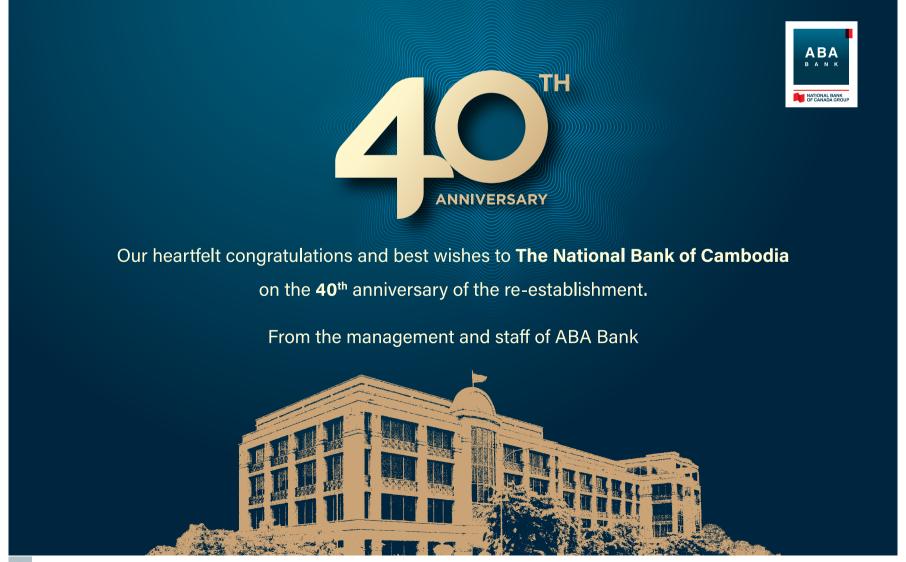
constantly open up more opportunities. Financial organisations say Cambodia's economy has shown an average growth of 7 percent annual GDP.

However the trade war between two superpower economies, China and the US, has instilled worry among governments and financial sectors in the region. In, meanwhile, agrees that although the trade war is a big international concern, in reality Cambodia would be able to benefit from it. "Factories in China will be able to move to Cambodia, especially now we have a better infrastructure," he says.

BROADENING THE RIEL

He goes on to say that the central bank as a regulator is to bring all players under the rule of law in order to protect all financial institutions as well as their customers. He highlights the fact that it has been successful in the task so far.

"The central bank has followed international and regional standards, allowing banks to continue communicating with their partners both globally and regionally," In says. "Banks are like the backbone of the economy because both the financial sector and economy complement one another. One of the more significant roles by the central bank is to grow the strength of the national currency, the riel. In says the riel's growth over the years has continued to instill confidence in the financial sector. He hopes to see the riel continue to fulfill its role as the national currency and keep broadening in years to





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40TH ANNIVERSARY OF NBC

ADB urges NBC to take on more financial policies to support SMEs in the country

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The National Bank of Cambodia (NBC) has tirelessly played an important role as a regulator in the country's financial sector. It has authorised monetary policies that have ensured the Kingdom's consistent economic growth.

The bank's monetary policy has also successfully aided the country in achieving and maintaining economic growth of around 7 percent.

Asian Development Bank Country Director Sunniya Durrani Jamal points out that although the country's financial sector is still evolving, NBC's has played a positive role as a regulator.

"The NBC is undertaking measures to boost confidence in the riel to help local businesses grow" says Sunniya, referring to the NBC's recent decision to have a corporate bond floated in the country's

local currency,

She went on to add that given the interconnectedness of the region because of trade and capital flows, it's also critical for central banks to link up with other central banks and to communicate clearly with the market in order to instill confidence with regards to interest rates and other monetary policy tools.

The ADB also complements the central bank's role in pushing forward application of technology in the financial sector. Such forward-looking policies will help reduce the cost of credit particularly for the poor and low income groups," Sunniya says.

"Having said that, one of the risks that the NBC and other government agencies need to manage is the overheating of land prices and the real estate sector. While it's not a problem unique to Cambodia, it could have implications for affordable housing for people who want to come to work and live in cities," she adds.

Sunniya believes that the overheating of real estate may not just have an impact on affordable housing but also on lending to other sectors, if borrowers and or developers are unable to repay their loans.

Furthermore, Ms Sunniya has also encouraged the central bank to consider adopting methods such as supply chain finance as well as trade finance in order to meet the diverse credit needs that have been growing with the increasing number of small and medium enterprises (SMEs) in the country.

The ADB believes that supply chain finance will be able to boost SMEs in the country. In instances where SMEs are not able to receive loans because of a lack of

collateral or other forms of financial support from banks, supply chain finance is considered to be the solution by taking advantage of SME suppliers' higher credit ratings in order provide them with the finances they need.

ADB Ventures, part of the ADB, will also be investing in small promising startups in the country. Startups often find themselves in a pinch when it comes to financial support because banks would require at least three years of balance sheet before they could decide whether to provide loans.

Another sector that the ADB believes in is that more attention is required from the central bank regarding "green" financing.

Climate finance, one of the emerging forms of green finance is usually available for projects in developing countries that help to reduce emissions or adapt to climate change. In recent times, the NBC has continued its call on financial institutions in the country to put policies in place in order to promote green finance and friendly investments. The central bank a member of the Swiss-based Bank for International Settlements (BIS) is following in its footsteps by expressing support for BIS' open-funded fund for central bank investments in green bonds.

The NBC's Governor Chea Chanto expressed his support by stressing that its role as a central bank is to contribute to mitigating financial risks triggered by the impact of climate change on economic, social and environmental conditions.

"Energy efficiency initiatives will require financing – for instance solar panels on roofs. There is a need for policy to encourage borrowing for these initiatives," ADB's

country director says.

In terms of the direction the financial sector is taking on in the country, Sunniya says the above measures will help diversify sources of financing for business and consumers, which is the role of the financial sector. She added that the Kingdom is an attractive destination for foreign direct investments.

"Cambodia has an up-andcoming technical savvy and young population who will help to attract more diverse businesses," Sunniya says.

She also points out that the country is also home to prominent international insurance firms and this is a good sign because the companies are seeing business opportunities in the country.

Sunniya is optimistic that with the current financial policies in place, the central bank will continue to lead the way in the future.

Prince Bank: NBC's regulatory role positive for banking sector

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One of the Kingdom's newest commercial banks, Prince Bank Plc, commended the National Bank of Cambodia (NBC) for playing an excellent role as a regulator, adding that it helps to bring about stability to the local banking sector.

Prince Bank, which started as a private microfinance institution in 2015 before transforming into a fully-fledged commercial bank last year, said this was evident in the way the central bank has been providing its assistance and guidance to industry players.

"Banks and other financial institutions need to operate within governance that reflects the necessary policies that ensure the stability of the industry and sustain public confidence. Thanks to the NBC's role and leadership, the banking industry has grown and is in a strong position, as we can see today. As a new entrant in the commercial banking space, we greatly appreciate the NBC's continued support and guidance to help steer us in the right direction so that we are able to create an institutional foundation that will allow us to sustainably operate," it said in a written reply to the Khmer Times.

With the help of the NBC, Prince Bank was granted a B46 license in July 2018. Just a year later, the bank now has 22 locations throughout Cambodia in a majority of provinces from Phnom Penh to Battambang and is looking to expand even further to pursue its goals.

The main aspiration, according to Prince Bank, is to be the best bank in terms of digital innovations and the greatest bank in terms of customer experience.

This focus on the customer means it needs to concentrate on expanding its physical distribution network nationwide, as well as taking advantage of digital and

Banks and other financial institutions need to operate within governance that reflects the necessary policies that ensure the stability of the industry and sustain public confidence.

other banking options.

"We believe that our emphasis on technology and human resource development will help distinguish us from a crowded field. We collaborate with reputable partners and build a diverse team that is familiar with our customer segments. With this knowledge, we can develop a banking ecosystem that allows our customers to manage every aspect of their daily lives."

The bank is currently

investing in technological solutions in an attempt to reach an ever-increasing market pool of customers that prefer digital offerings. As Phnom Penh and Cambodia, as a whole, proceed deeper into the digital age, more and more customers will select banking institutions based on their digital services over word of mouth or long-time trust.

Prince Bank currently has capital of \$250 million, which significantly exceeds the official requirement. According to the bank: "This reflects on the bank's commitment to invest in long-term growth within the Cambodian banking sector."

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ទិតអន់មានផ្តែល្អងន្ទ

ខែអារមខ្ពើតនខាងអះខាងខែកម្ពុខាធ្យើ១ទិញ



ជនាគារសិត នៃ អម្ពសិ

ប្រាក់រៀល. ស្ថិរភាព. អភិវឌ្ឍន៍.

គោរពជូនពរពីថ្នាក់គ្រប់គ្រងនិងបុគ្គលិកទាំងអស់នៃ គ្រឹះស្ថានទីត្រូសិះញ្ញាខត្ត ប្រាសាត់



ជុំឈោះស្រាលផ្ដែងស្វាំងយ៉ាន់ ដែលផ្តល់លួច ភាពកែចឲ្យម៉ឺន

- . ឥណទាន
- . បញ្ញើសន្យុំ
- . ទូទាត់វិក្កយបត្រទឹក(PPWSA) . ប្តូរប្រាក់
- . ទូទាត់វិក្កយបត្រភ្លើង(EDC)
- . ផ្ទេរប្រាក់
- . ផ្ទេរប្រាក់តាមលេខសម្ងាត់

- . បើកប្រាក់បៀវត្យ
- . អេធីអីម
- . ម៉ាស៊ីនឆូតកាត
- . ទិញកាតទូរស័ព្ទ
- . សេវាទូទាត់រហ័ស
- . សេវា CSS
- . សេវាធនាគារចល័ត . សេវាបញ្ជាក់សមកុល្យគណនី





40TH ANNIVERSARY OF NBC

Top Financial Insights into the Nation's Future

October 10, 2019 marks the 40th anniversary of Cambodia's central bank, the National Bank of Cambodia (NBC). Here, we provide a thorough question and answer session with His Excellency Chea Chanto, the Governor of NBC, ahead of this prestigious anniversary.

payment system was still underdevel-

oped. Payments in the economy were not instantaneous and there was no regional integration.

*The level of NBC's international reserves was low at around US \$ 390 million in 1998.

Up until now, how have those challenges been tackled from the time you were appointed as a governor?

H.E. Up until now, the banking sector has been developing rapidly and actively contributing

to the economic growth and

poverty reduction. In the past two decades, riel stability has been maintained at around 4,035 riel per US dollar on average which has contributed to price stability with a low inflation rate maintained at around 3.5% and maintaining great macroeconomic stability. The trust on riel has been strengthened gradually through the implementation of supporting measures by the government and the National Bank of Cambodia in which the amount of riel in circulation has increased by 16% on average. However. the high level of dollarization demands the participation of all relevant stakeholders to promote the use of riel more effectively. The National Bank of Cambodia has also developed monetary policy tools based on the market mechanism such as Negotiable Certificate of Deposits (NCDs) and Liquidity Providing-Collateralized Operation (LPCO) while the interbank, monetary and foreign exchange markets are being

developed In the past two decades, assets in the banking sector notably increased 109 times from around 1.7 trillion riel to 189 trillion riel. Credit in the banking sector distributed to all economic sectors increased 178 times from around 0.7 trillion riel to 118 trillion riel. The main sources of financing are from domestic deposits which increased 141 times from 0.7 trillion riel to 100 trillion riel. The number of credit and deposit accounts increased to 3 million and 6.8 million accounts, respectively, which illustrates the investors' and public's confidence on banking system in Cambodia.

Nowadays, approximately 59% of adults in cambodia have access to formal financial services (17% from banks and 42% from other financial institutions) which demonstrates an improvement in the access to formal financial services in Cambodia in the past few years. Cambodia has been striving to promote financial inclusion by i/-developing microfinance sector across the country in line with the market demand especially in the rural areas ii/promoting financial literacy through all channels and iii/setting an appropriate level of interest rate to decrease the cost of using financial services.

New financial infrastructures in the payment system are being developed such as: National Clearing System, FAST payment, Cambodian Shared Switch, Online Banking System, Real Time Gross Settlement and Bakong project. Nowadays, around 4 million people are using payment services in both local and international settlements, in line with the economic development and technological innovation which also help to promote financial inclusion.

What is your vision and target/goal for the NBC as the central bank is celebrating 40 years of its re-establishment?

H.E. The NBC has undergone many development stages successfully with the support of the Royal Government and in the context that Cambodia has maintained peace and political stability under the wise and longterm vision of Samdech Techo Prime Minister. For the future. as a monetary and supervisory authority, the NBC will continue to fulfill our primary missions in conducting monetary policy and developing the banking system aimed at maintaining exchange rate, price, macroeconomic and financial stability to support sustainable and inclusive economic growth. In this regard, the NBC will continue to focus on developing an efficient banking system by fostering competition and enhancing customer protection as well as promoting financial inclusion and financial literacy to the public. Aiming at promoting financial literacy, the NBC has established the Economic and Monetary Museum Preah Sri-Īśānavarman to help our youth better understand the history and importance of the country's economic and monetary development.

In line with financial technology advancement and economic development, modernizing the payment system for both the retail and the large payment settlements is also an important priority for further development to provide safe and effective methods for facilitating payments in trade activities, accelerating cash flows in the economy, strengthening financial stability and reducing transaction costs of settlements and transfers. To improve the effectiveness of monetary policy. the NBC will continue to promote the use of Riel based on market mechanisms and promote the development of a more active and efficient interbank market. In addition, the NBC will continuously develop human capital development in accordance with the rapid economic and financial sector development as well as regional and global integration.

Do you support the idea of freezing commercial banks' licences, especially standalone banks, and promoting rationalization and merging banks to cut down the number of banks that now exceed the people's needs?

H.E. Licensing of banking

and financial institutions is conducted on the basis of qualifications and in-depth analysis, especially on the reputation, experience, and capital of the applicant institutions. As the banking sector has progressed so fast and become interconnected, licensing therefore has been conducted strictly to ensure the robustness of the banking sector. After all, the presence of big banks in Cambodia is an expression of confidence and an opportunity for business expansion in the banking sector. The NBC, as well as the Royal Government of Cambodia, always encourages foreign direct investment, especially to attract large investors, both locally and globally. So far. Cambodia's banking sector has received direct investment from major banks in Europe and Asia. At the same time, the NBC supervises, monitors, and evaluates the business activities and risks regularly to ensure that the banking and the financial institutions strictly comply with the laws, regulations, and prakas of the National Bank of Cambodia.

Is the presence of commercial banks in the rural area effective? And is this a policy that the governor will review so that the bank can reach anywhere in the country and improve financial education?

H.E. The National Bank of Cambodia encourages banking and financial institutions to provide financial services throughout the country to serve the needs of the people who can afford financial services. Generally, financial institutions that provide banking services have different business models. Most banks focus on large loans located in Phnom Penh and major cities, while MFIs focus on rural operations. So far, microfinance deposit has been providing a good range of small loan and deposit services which has contributed significantly to the country's financial inclusion in the rural areas

The central bank must not only adapt to changing conditions, but also prepare for the upcoming changes, as well as its approaches to implement the monetary policy and financial stability. What is your point of view on this matter?

H.E. The current economy is complicated and uncertain. In this situation, the National Bank of Cambodia has put in place the macro-prudential and micro-prudential measures to maintain financial stability and in particular, enhancing the role of banking sector in strengthening resilience, stability and economic development.

The NBC has strengthened its supervision by using riskbased supervision and forwardlooking approaches and other regulations in accordance with international standards. Credit information sharing system will be strengthened and expanded which currently includes information on individuals and companies. We have also prepared a report on the financial stability to analyze the stability of the financial sector and assess the main challenges and risks in the financial sector. On the other hand, NBC has promoted the effective monetary policy through the use of riel, the development of monetary policy instruments based on market mechanisms and interbank and exchange market development.

If our economy were to fall into recession or there is an instability of Khmer Riel, what plan would the NBC adopt to stimulate the economy?

H.E. The National Bank of Cambodia has a high level of international reserves which are sufficient for conducting this intervention effectively. In these past few years, the National Bank of Cambodia has been maintaining riel stability successfully and will continue implementing policies that promote the use of riel in order to further encourage the public as well as all companies and enterprises to use riel more comprehen-

What is your view on the role of the NBC in facing the challenges of developing the interbank market while maintaining financial stability?

H.E. The interbank market has played a crucial role in providing short-term liquidity to microfinance institutions. This interbank market allows them to borrow from and lend to each other. For this reason, the National Bank of Cambodia has been developing the interbank market since the enacting of Law on Negotiable Instruments and Payment Transactions in 2005 and adopted other regulation and instruments such as the Negotiable Certificate of Deposits (NCDs) and Liquidity Providing-Collateralized Operation (LPCO), Currently, although the interbank market has not developed strong enough, the operation within the microfinance institutions has started. The interbank market development will contribute more to enhancing financial stability in Cambodia

The NBC, as a regulator, needs a specific reorientation by moving from a focus on law enforcement and regulation to protection and with the public policy shifting its focus from institutions into market and services. Could you please comment on this?

H.E. Of course, with the rapid growth of banking and financial services, we also need to pay attention to the potential risks. Therefore, in addition to introducing macro-prudential and micro-prudential policies to banks and financial institutions, we also regularly monitor financial products and services in the market, as well as introduce financial literacy programmes to the public to make them less vulnerable to potential risks arising from the use of financial services.

cash-based economy while

tional standards.

Since you were first

appointed to be the

H.E. I was appointed by the

governor, what were the main

government as the governor of

the National Bank of Cambodia

in 1998, moving from being a

minister of Planning. At the time.

the banking sector faced some

experiencing the effects of the

Asian financial crisis (1997-

1998) where the NBC had to

put significant amount of

efforts in contributing to

macroeconomic stability and

supporting growth in this chal-

lenging situation which had left

some countries in the region

vet to have a sufficient legal

framework as the Law on the

Organization and Conduct of

the NBC was just enacted in

1996 and the Law on Foreign

Exchange in 1997. In 1999, the

government passed the Law on

Banking and Financial

Institutions, which is the basis

for regulating the banking

sector. With this legal frame-

work, the banking sector has

been reformed to begin restruc-

turing and strengthen the

capital of banking and financial

institutions in line with interna-

dollarization that limit the

effectiveness of monetary

policy. Currency in circulation

remained low and confidence

in the riel was still weak and

exchange rate depreciated

was heavily dependent on

*Cambodia's economy

*The economy has faced

The banking sector had

in crisis and instability.

Cambodian economy was

major problems:

challenges that you faced?

gradually.

40TH ANNIVERSARY OF NBC



CONGRATULATION MESSAGE FROM THE ASSOCIATION OF BANKS IN CAMBODIA FOR THE 40TH ANNINVERSARY OF THE NATIONAL BANK OF CAMBODIA

"On behalf of the Association of Banks in Cambodia I would like to express our congratulations to the National Bank of Cambodia, led by His Excellency Chea Chanto, on the 40th anniversary of the Bank's founding.

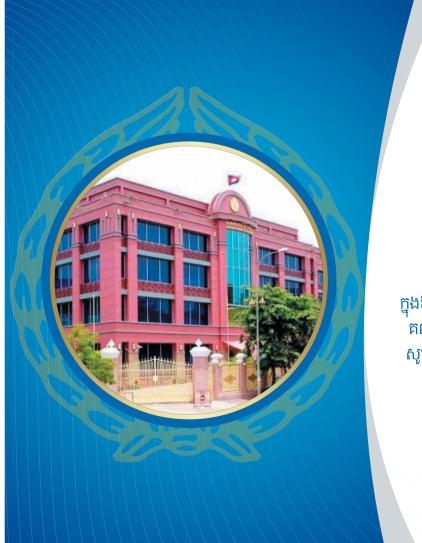
We are grateful to His Excellency and his team for the guidance and support we receive from the Bank as we work together to build a financial services sector that underpins Cambodia's emergence as one of the fastest growing

economies in ASEAN and indeed the world.

There is a lot of work still to be done, especially in terms of financial inclusion, financial literacy and greater adoption of the riel.

However, we are confident that

the relationship between the banks that our Association represents and the National Bank is strong and fit for purpose in creating a financial system in Cambodia that is sustainable, secure and inclusive."





អបអរសាទរខួបអនុស្សាវរីយ៍លើកទី៤០ នៃការបង្កើត ធនាគារជាតិនៃកម្ពុជា ឡើងវិញ

ក្នុងឱកាសខួបអនុស្សាវរីយ៍លើកទី ៤០ នៃការបង្កើត ធនាគារជាតិនៃកម្ពុជា ឡើងវិញ គណៈគ្រប់គ្រង និងបុគ្គលិកនៃគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ដាប់ប៊ែលយូប៊ី ហ្វាយនៃន សូមគោរពជូនពរ និងថ្លែងអំណរគុណយ៉ាងជ្រាលជ្រៅចំពោះ ធនាគារជាតិនៃកម្ពុជា ដែលបានជួយជ្រោមជ្រែង និងគាំទ្រដល់ ដាប់ប៊ែលយូប៊ី ហ្វាយនែន អស់រយៈពេលជាច្រើនឆ្នាំកន្លងមកនេះ។



សមាជិកគ្រួសាររបស់ធនាគារអ៊ូរី ប្រទេសកូរ៉េ



အအာနာទទាំន នៃ អម្មទាំ ព្រាក់រៀល ស្ថិយាល អភិវឌ្ឍន៍.



ក្រុមហ៊ុនឆាយលីស រ៉ូយ៉ាល់ លីស៊ីង ម.ក ក្រុមហ៊ុនឆាយលីស រ៉ូយ៉ាល់ហ្វាយនែន ម.ក

សូមចូលរួមអបអរសាទរខួបលើកទី40ឆ្នាំ

នៃការបង្កើតធនាគារជាតិនៃកម្ពុជាឡើងវិញ



MAKING RIEL THE CURRENCY OF EVERY CAMBODIAN



Wing wishes its heartiest congratulations to the National Bank of Cambodia on its 40th anniversary!

Since 2008, under the guidance of NBC, Wing has relentlessly worked towards promoting financial inclusion, aligning its vision for growth with that of Cambodia's vision for development as a nation. We have consistently aimed at bringing every Cambodian closer to the latest technology, and will continue our endeavour in this direction to assist realisation of a digital economy, which Cambodia aims to achieve by 2023.

Riel is the preferred currency of the unbanked and underbanked across provinces. Wing has always stood in support of the disadvantaged and by ensuring that every Cambodian has the option to operate a Wing account using Riel (as well as USD), the bank is aiding inclusion of the unbanked and underbanked in the digital payment revolution that is sweeping Cambodia.

Here, together with our partners, Wing aims to grow and strengthen the Riel currency, making it the currency of every Cambodian.



មេត្តអារុទ្ធមន្ត្រាត្ត ស្ត្រាត្តសម្រើសព្វាតារុ

នៅក្នុងឱកាសខួបអនុស្សាវរីយលើកទី៤០ នៃការបង្កើតធនាគារជាតិនៃកម្ពុជាឡើងវិញកាសែតខ្មែរថាមស៍ (Khmer Times) បានធ្វើបទសម្ភាសជាមួយ លោកជំទាវ **ជា ស៊ីរី** អគ្គនាយកបច្ចេកទេសនៃធនាគារជាតិនៃកម្ពុជា អំពីតួនាទីដ៏សំខាន់របស់វិស័យធនាគារដែលជា «បេះដូង» នៃសេដ្ឋកិច្ចកម្ពុជា។ លោកជំទាវ បានលើកឡើងពីដំណើរដ៏វែងឆ្ងាយរបស់ធនាគារកណ្ដាល បន្ទាប់ពីបានបង្កើតឡើងវិញ ក្រោយកម្ពុជាពេលដែលប្រទេសកម្ពុជារួចចាកផុតពីសម័យ អន្តរកាលដ៏ខ្មៅងងឹតបំផុតក្នុងប្រវត្តិសាស្ត្យៗ នៅក្នុងកិច្ចសម្ភាសន៍ លោកជំទាវ បានសង្កត់ធ្ងន់ទៅលើបញ្ហាប្រឈមដែលធនាគារជាតិនៃកម្ពុជាបានជួបប្រទះ កន្លងមក និងកិច្ចខិតខំប្រឹងប្រែងក្នុងការជម្នះរាល់ឧបសគ្គចំពោះមុខ។

ខែរថាមស៍៖ តើលោកជំទាវអាចបរិយាយដោយសងេបបានទេ អំពីដំណើរដ៏វែងឆ្ងាយរបស់ធនាគារជាតិនៃកម្ពុជាក្នុងរយៈពេល ៤០ឆ្នាំកន្លងទៅ? ហើយតើដំណើរនោះមានភាពរលួនដែរឬទេ?

លោកជំទាវ ជា ស៊ីរី៖ កម្ពុជាបានបង្កើតធនាគារកណ្ដាលរបស់ខ្លួន ឡើងវិញ នៅថ្ងៃទី១០ ខែតុលា ឆ្នាំ១៩៧៩ ដែលមានឈ្មោះថា ធនាគារជាតិនៃប្រជាជនកម្ពុជា។ បើមើលត្រឡប់ទៅវិញ អំឡុង ពេលនោះ គឺជាចំណុចមួយនៃប្រវត្តិសាស្ត្រកម្ពុជា ដែលប្រព័ន្ធ ហិរញ្ញវត្ថុទាំងមូលត្រូវបានលុបបំបាត់ចោលទាំងស្រុង។ ប្រជាជន កម្ពុជាដែលរស់រានមានជីវិតពីរបប ប៉ុល ពត បានប្រើប្រាស់ប្រព័ន្ធ ដោះដូរទំនិញនិងទំនិញនៅឡើយនាពេលនោះ។ជាការពិតណាស់ ការបង្កើតធនាគារជាតិឡើងវិញ ចាប់ពីចំណុចសូន្យគឺជាការងារមួយ ដ៏លំបាក។ យើងខ្វះខាតធនធានមនុស្ស ដោយសារបញ្ញវិន្តភាគច្រើន ត្រូវបានសម្លាប់នៅក្រោមរបបខ្មែរក្រហម។ ពេលនេះ យើងត្រូវការ ជ្រើសរើសមនុស្សដែលមានសមត្ថភាពឱ្យមកធ្វើការ ប៉ុន្តែពួកគាត់ ភាគច្រើនមិនហ៊ានបង្ហាញសញ្ញាបត្រទេ ព្រោះពួកគាត់បារម្ភថា មិនដឹងគេយកពួកគាត់ទៅធ្វើអី។

មួយវិញទៀត អាគារដើមនៃធនាគារកណ្ដាល ដែលយើងស្គាល់

ប្រជាជននៅតែមិនទុកចិត្តលើប្រព័ន្ធធនាគារ ដោយសារតែពួកគាត់ បានឆ្លងកាត់របបដ៏ជួរចត់មួយក្នុងប្រវត្តិសាស្ត្ប។ នៅឆ្នាំ១៩៧៥ ពេល ខ្មែរក្រហមគ្រប់គ្រងប្រទេស តម្លៃលុយរបស់ពួកគាត់នៅក្នុងគណនី ធនាគារ ឬក្នុងហោប៉ៅបស់ពួកគាត់ មួយរំពេចនោះក៏ត្រូវបាត់បង់តម្លៃ ភ្លាមៗ ដូច្នេះហើយពួកគាត់បានប្រើប្រាស់មាសជារូប៊ិយវត្ថិចម្បង។

គិតត្រឹមឆ្នាំ១៩៨៩ ធនាគារជាតិនៃប្រជាជនកម្ពុជាបាន បំពេញមុខងារជាជនាគារកណ្តាលផង និងជនាគារពាណិជ្ជផង ដោយបានបោះពុម្ពផ្សាយរូបិយវត្ថុជាតិផងនិងផ្តល់កម្ចីផង។ ប្រព័ន្ធ នេះមិនមានប្រសិទ្ធភាពទេ ប៉ុន្តែនៅពេលនោះមិនទាន់មានវត្ថុមាន ធនាគារពាណិជ្ជនៅកម្ពុជានៅឡើយ។ យើងបានផ្ដាច់ធនាគារពាណិជ្ជ ក្រៅប្រទេសនៃកម្ពុជា (FTB) ចេញទៅជាបុគ្គសម្ព័ន្ធស្មូយ័តរបស់ ធនាគារជាតិនៃកម្ពុជា ដើម្បីផ្តល់កម្ចីទៅដល់ប្រជាជន។ នៅឆ្នាំនោះ ដែរ យើងឃើញមានការមកដល់របស់ធនាគារកម្ពុជាពាណិជ្ជ (CCB) ជាបុត្តសម្ព័ន្ធមួយរបស់ធនាគារ Siam Commercial Bank នៅប្រទេសថៃ ហើយបន្ទាប់មកគឺធនាគារកម្ពុជាសាធារណៈ។ ជនាគារទាំងពីរនេះបានវិនិយោគរួមគ្នាជាមួយជនាគារជាតិនៃកម្ពុជា ហើយបានចាប់ផ្តើមធ្វើឯកជនរូបនីយកម្ម បន្តិចម្តងៗរហូតក្លាយជា ធនាគារឯកជនទាំងស្រុងដូចសព្វថ្ងៃនេះ។

លោកជំទាវ ជា ស៊ីរី៖ក្រោយការបោះឆ្នោតឆ្នាំ១៩៩៣ វិស័យធនាគារ នៅកម្ពុជានៅមិនទាន់មាន ភាពច្បាស់លាស់នៅឡើយទេ ប៉ុន្តែ តាម ការកត់សម្គាល់របស់ខ្ញុំវិស័យនេះមានសន្ទះរីកចម្រើន ខ្លាំង បន្ទាប់ពី ការបោះឆ្នោតឆ្នាំ១៩៩៨ នៅពេលដែលប្រទេសកម្ពុជាទទួលបាន សុខសន្តិភាពពេញលេញ ហើយទាំងវិនិយោគិននិងប្រជាជនធម្មតា បានចាប់ផ្តើមមានទំនុកចិត្តឡើងវិញលើប្រព័ន្ធធនាគារ។ ទន្ទឹមនោះ ធនាគារជាំតិនៃកម្ពុជាបានធ្វើកំណែទម្រង់ជាច្រើន ដែលរួមមានការ អនុម័តច្បាប់ស្តីពីធនាគារនិងគ្រឹះស្ថានហិរញ្ញវត្ថុនៅឆ្នាំ១៩៩៩ និង ការកំណត់ដើមទុនអប្បបរមាសម្រាប់ធនាគារនិងគ្រឹះស្ថានហិរញ្ញវត្ថ ទាំងអស់ ដើម្បីបានឱ្យបាននូវស្ថិរភាពនៃស្ថាប័នទាំងនោះ។ ;ក្នុង ឆ្នាំ២០០០ យើងបានបិទធនាគារចំនួន ១៧ ដែលធ្វើឱ្យប្រជាជន មិនពេញចិត្ត ដោយសារតែពួកគាត់មិនទទួលបាន ប្រាក់បញ្ញើរបស់ ពួកគាត់ត្រឡប់មកវិញ។



របោកនៃកម្ពុជាតួចការ នៅកម្ពុជាធ្វើ១គឺញុ

ក៏ប៉ុន្តែ ប្រសិនជាយើងមិនចាត់វិធានការបែបនោះទេ យើងមិនអាច ធ្វើកំណែទម្រង់បានទេ យើងត្រូវតែដើរឆ្ពោះទៅមុខ។ នៅចន្លោះ ឆ្នាំ២០០២ និង២០០៣ វិស័យធនាគាររបស់យើងបានជួបនឹង សន្ទះខ្លាំងមែនទែនជាងពេលណាៗទាំងអស់។

ខ្មែរថាមស៍៖ បច្ចុប្បន្ននេះ មានស្ថាប័នហិញ្ញេវត្ថុប៉ុន្មាននៅកម្ពុជា? ហើយតើប្រជាជនកម្ពុជាមានឥរិយាបថយ៉ាងណាចំពោះស្ថាប័ន ទាំងនោះ?

លោកជំទាវ ជា ស៊ីរី៖ សព្វថ្ងៃនេះយើងមានគ្រឹះស្ថានធនាគារនិង គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុដទៃទៀតជាង១០០។ ប្រជាជនជាច្រើនបាន ទុកប្រាក់របស់ពួកគាត់នៅក្នុងធនាគារជាជាងទុកជាមាស និងជាដីធ្លី ហើយពួកគាត់អាចមានជម្រើសច្រើនក្នុងការជ្រើសរើសធនាគារនិង គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុក្នុងការ ដាក់ប្រាក់របស់ពួកគាត់។ ការណ៍នេះ គឺជារឿងមួយសំខាន់ដោយសារធនាគារជួយឱ្យមានអន្តរការី-យកម្ ហិរញ្ញវិត្ត ដោយសារនៅក្នុងសេដ្ឋកិច្ច គឺមានអ្នកដែលត្រូវការប្រាក់ និងអ្នកដែលមានប្រាក់នៅសល់ ហើយប្រសិនបើមិនមានអន្តរការី យកម្មហិរញ្ញវត្ថុ នោះសេដ្ឋកិច្ចមិនអាចដើរទៅមុខបានទេ។

ខែ្មវថាមស៍៖ តើធនាគារជាតិនៃកម្ពុជាបាននិងកំពុងធ្វើអី្គខ្លះ ដើម្បីទទួលបានការទុកចិត្តពីប្រជាជនឡើងវិញ ខណៈដែលមាន សោកនាដកម្មផ្នែកហិរញ្ញវត្ថុជាច្រើននៅក្នុងប្រវត្តិសាស្ត្រដូចជា ការបំបាត់តម្លៃរបិយវត្ថុដោយខ្សែក្រហមជាដើម?

លោកជំទាវ ជា ស៊ីរី៖ ធនាគារជាតិនៃកម្ពុជាតែងតែខិតខំប្រឹងប្រែង យ៉ាងខ្លាំងដើម្បីឱ្យប្រព័ន្ធធនាគារក្នុងស្រុកទទួលបានទំនុកចិត្តពី ប្រជាជនឡើងវិញ។ បន្ថែមទៅលើច្បាប់ដែលបង្កើតឡើងដោយ រដ្ឋាភិបាល គ្រឹះស្ថានធនាគារនិងគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុទាំងអស់ ស្ថិតនៅក្រោមការគ្រប់គ្រងនិងត្រួតពិនិត្យរបស់ធនាគារជាតិនៃកម្ពុជា។ ទន្ទឹមនឹងនេះដែរ ជនាគារជាតិនៅតែបានបន្តការកែលម្អ និង អភិវឌ្ឍន៍ វិស័យនេះដើម្បីឱ្យមានតម្លាភាព។ ជាឧទាហរណ៍ គ្រឹះស្ថានធនាគារ គឺជាគ្រឹះស្ថានតៃមួយគត់ដែលតម្រូវឱ្យបោះពុម្ពផ្សាយរបាយការណ៍ ហិរញ្ញវត្ថុរបស់ខ្លួនជាសាធារណៈ មានន័យថា គ្រប់គ្នាទាំងអស់ ជាពិ សេសបណ្តាក្រុមហ៊ុនឯកជន អាចចូលទៅមើលពីដំណើរការរបស់ ធនាគារបាន។ បោយការណ៍ហិរញ្ញវត្ថិប្រចាំឆ្នាំនីមួយៗត្រូវរួមបញ្ចូល នូវសវនកម្បប្រចាំឆ្នាំធ្វើឡើងដោយក្រុមហ៊ុនសវនកម្ពុដាច់ដោយឡែក និងឯករាជ្យ។ បន្ថែមលើនេះ ធនាគារជាតិនៃកម្ពុជាបានបោះពុម្ព ផ្សាយនូវរបាយការណ៍ត្រួតពិនិត្យប្រចាំឆ្នាំចាប់តាំងពីឆ្នាំ២០០៤ ដែលមានបរិយាយលម្អិតពីស្ថានភាពនៃធនាគារទាំងអស់ដែលកំពុង ធ្វើប្រតិបត្តិការនៅកម្ពុជា រួមមានទំហំទុនសរុប ឥណទាន និង ប្រាក់ បញ្ញើជាដើម។ ជាថ្នូរនឹងទំនុកចិត្តរបស់ពួកគាត់ ប្រជាជនត្រូវការដឹង ថា តើធនាគារកំពុងធ្វើអ៊ីជាមួយនឹងប្រាក់របស់ពួកគាត់។

ខ្មែរថាមស៍៖ តើធនាគារជាតិនៃកម្ពុជាបានរួមចំណែកយ៉ាងដូច ម្ដេចចំពោះការអប់រំប្រជាជនទាក់ទង់នឹងចំណេះដឹងផ្នែកហិរញ្ញវត្ថ?

លោកជំទាវ ជា ស៊ីរី៖ យើងមានយន្តការច្រើនសម្រាប់

នៅក្នុងធនាគារ ដល់សេដ្ឋកិច្ចជាតិ និងការរក្សាសុវត្ថិភាពប្រាក់បញ្ញើ របស់ពួកគាត់។ យើងកំពុងតែណែនាំពួកគាត់អំពីរបៀបវិនិយោគ សាច់ប្រាក់ដែលពួកគាត់បានខ្ចីពីធនាគារឱ្យមានប្រយោជន៍។ ធនាគារជាតិនៃកម្ពុជាបានដាក់ចេញនូវយុទ្ធនាការជាច្រើនមានដូចជា យុទ្ធនាការ "តោះ! និយាយពីលុយ" ជាំដើម និងកិច្ចសហប្រតិបត្តិការ ជាមួយនឹងក្រសួងអប់រំ យុវជន និងកីឡា ដើម្បីបញ្ចូលចំណេះដឹង ផ្នែកហិរញ្ញវត្ថុក្នុងកម្មវិធីសិក្សាពីថ្នាក់ទី១ ដល់ទី១២។ យើងក៏បាន សហការជាមួយនឹងក្រសួងកិច្ចការនារី ដោយសារតែស្ដីម្រានតួនាទី សំខាន់នៅក្នុងសេដ្ឋកិច្ចគ្រួសារនិងសេដ្ឋកិច្ចជាតិ ដើម្បីឱ្យយើង អាចផ្តល់ចំណេះដឹងនិងព័ត៌មានស្តីពីហិរិញ្ញវិត្ត និងសេដ្ឋិកិច្ចដល់ ពួកគាត់ផងដែរ។

ជាមួយគ្នានេះ ក្រុមមន្ត្តីធ្រនាគារជាតិនៃកម្ពុជា បាននិងកំពុង ចុះទៅតាមទីជនបទនៅទូទាំងប្រទេសដើម្បីរៀបចំសិក្ខាសាលា និ់ងវគ្គបណ្តុះបណ្តាលស្តីពីចំណេះដឹងផ្នែកហិរញ្ញវត្ថុ ដែលមានការ ចូលរួមពីប្រជាពលរដ្ឋ អាជ្ញាធរមូលដ្ឋាន និងតំណាងមកពីអង្គការ ក្រៅរដ្ឋាភិបាល និងគ្រឹះស្ថានហិរញ្ញវត្ថុនានា។ យើងចង់ឱ្យពួកគាត់ និយាយចេញពីបញ្ហាប្រឈមរបស់ពួកគាត់ ដើម្បីឱ្យយើងអាចការពារ ពួកគាត់ពីការទទួលយកកម្ចីមិនស្របច្បាប់ឬវិនិយោគទៅលើគម្រោង បោកប្រាស់បែប Pyramid Scheme (ជាគម្រោងដែលផ្តល់ ការប្រាក់ខ្ពស់ចេញពីប្រាក់ដែលទទួលបានពីអ្នកវិនិយោគថ្មីទៅឱ្យ អ្នកវិនិយោគចាស់រហូតដល់លែងមានអ្នកវិនិយោគ ហើយអ្នកផ្ដើម គំនិតនៅខាងលើប្រមូលលុយរត់ ហើយអ្នកវិនិយោគនៅខាងក្រោម មិនត្រឹមតែមិនបានទទួលប្រយោជន៍ ហើយថែមទាំងបាត់បង់ប្រាក់ ដើមថែមទៀតផង)។

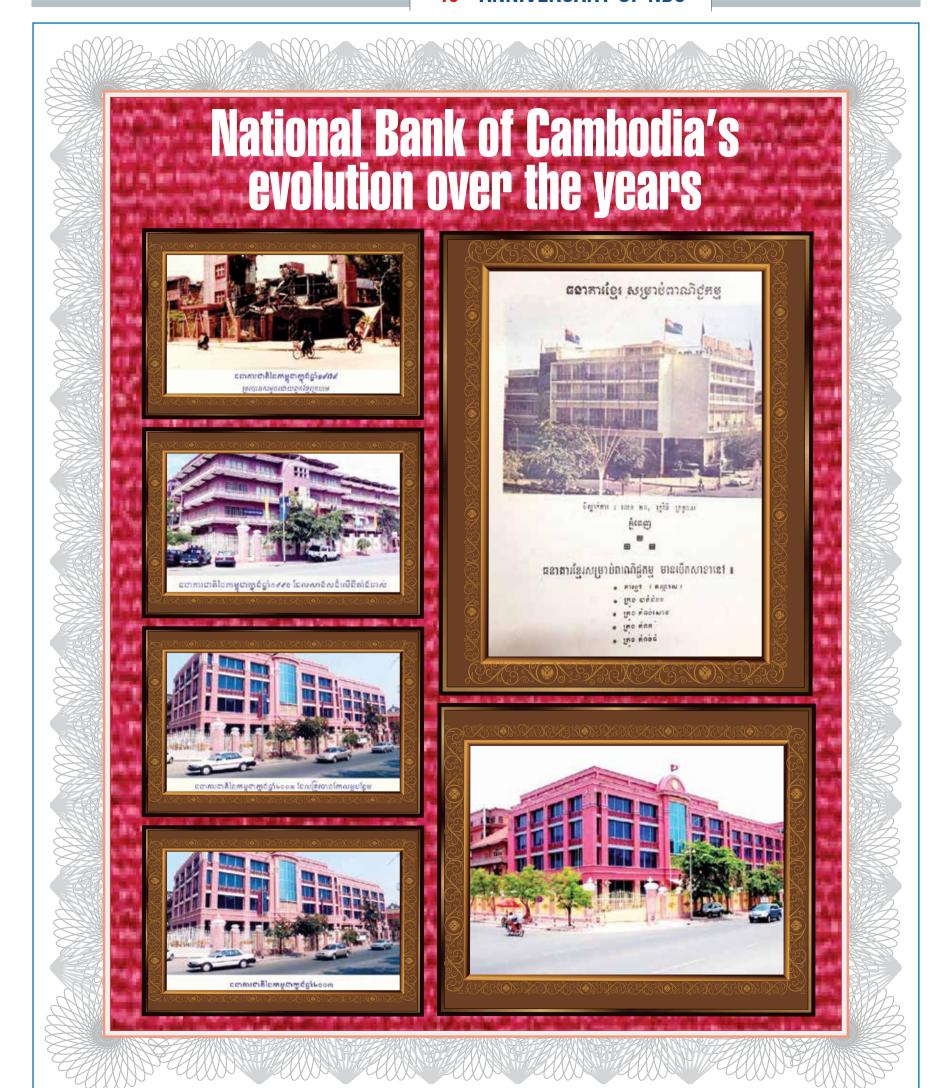
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មនុស្សម្នាក់ៗ។ វិស័យនានា គឺជាសរីរាង្គដែលទ្រទ្រង់រាងកាយនោះ។ វិស័យធនាគារគឺជាបេះដូងដែលបញ្ជូនឈាមទៅសរីរាង្គដទៃទៀត។ ធនាគារជាតិនៃកម្ពុជាគឺគ្រូពេទ្យបេះដូងដែលបែរក្សាបេះដូងនោះឱ្យ

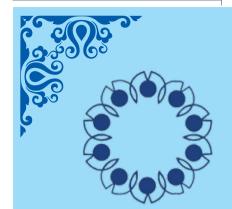




40TH ANNIVERSARY OF NBC



40TH ANNIVERSARY OF NBC



CONGRATULATION MESSAGE FROM ASEAN BANKERS ASSOCIATION FOR THE 40TH ANNINVERSARY OF THE NATIONAL BANK OF CAMBODIA

"On behalf of the ASEAN Bankers Association, I would like to extend my heartiest congratulations to His Excellency Chea Chanto and his team at the National Bank of Cambodia (NBC) on the occasion of the bank's 40th anniversary.

Cambodia's remarkable economic growth in the last decade has been much admired across ASEAN and we would like to compliment the NBC's role in steering this growth through its wide-ranging sound policies as well as its open and transparent regulation of the coun-

try's emerging financial services sector.

I am especially pleased along with many other members of the ASEAN Bankers Association, who will have a chance to congratulate His Excellency in person during the 22nd ASEAN Banking Conference and 49th ASEAN Banking Council Meeting that will take place at the end of November in Phnom Penh.

We are very much looking forward to witnessing first hand Cambodia's growth and Phnom Penh's emergence as one of the most dynamic capitals across our great region."



Mr. Phoukhong Chanthachack, Chairman ASEAN Bankers Association (ABA)







Congratulations on



Years of Regulatory Achievement

ppcBank would like to extend our warmest wishes to the National Bank of Cambodia on the auspicious occasion of the 40th anniversary of the reestablishment of their regulatory excellence in Cambodia.

We would like to express our sincere gratitude for their outstanding efforts and we are proud to support all of the work the National Bank of Cambodia contributes towards the sustainable development of our country.

40TH ANNIVERSARY OF NBC



KOREA FEDERATION OF BANKS



Our sincere congratulations to the National Bank of Cambodia on its 40th anniversary of reestablishment. We wish continuous success in the years ahead.

7 (Farosb

Mr. Kim Tae Young Chairman Korea Federation of Banks

Jeonbuk Bank

JB Bank, South Korea, would like to extend our congratulations to the National Bank of Cambodia on the 40th anniversary of its re-establishment. Your achievements and improvements to the banking sector have greatly contributed to the economic development of the nation.

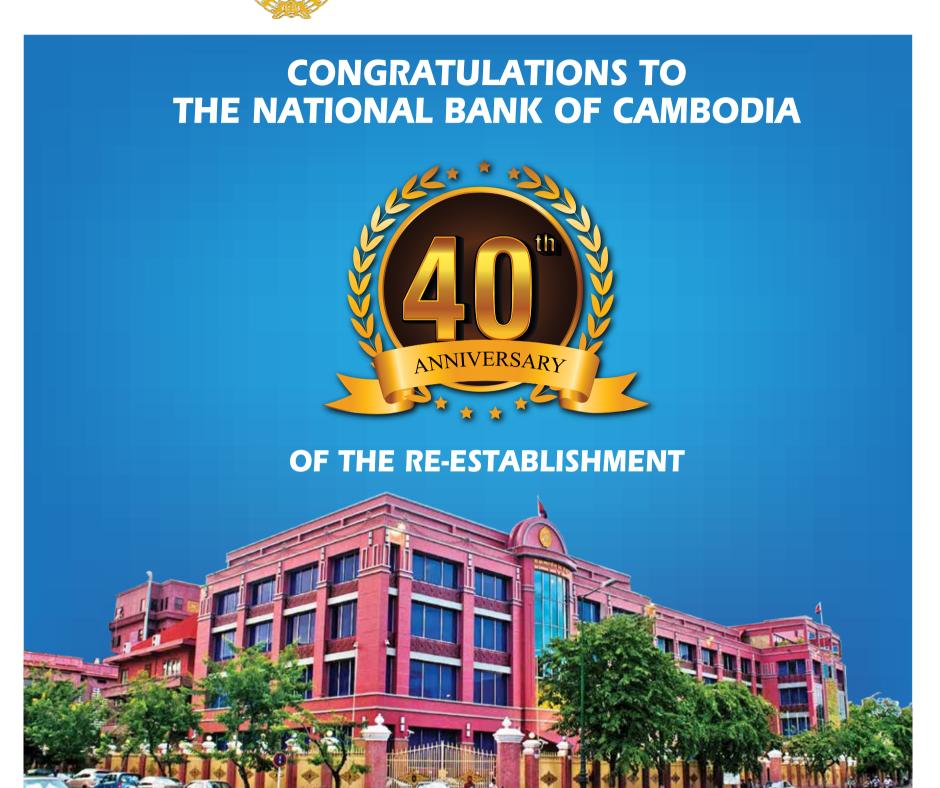


Jest me

Mr. Yim Yong Taick JB Bank President & CEO

NATIONAL BANK OF CAMBODIA







The Board of Directors, Management, and Staff of Foreign Trade Bank of Cambodia would like to extend our warmest congratulation to The National Bank of Cambodia on the historic occasion of its 40th Anniversary of the Re-establishment. We would like to express our sincerest gratitude to the National Bank of Cambodia for all valuable support and contribution to the successful development of Cambodian Banking Sector, and more importantly to FTB over the last 40-year journey.







f WWW.facebook.com/ftbcambodia





អបអរសាទរ ខួបលើកទី៤០ឆ្នាំនៃការបង្កើត **នានានារស់គឺខែនាងខ្លាំ** ឡើងវិញ





40TH ANNIVERSARY OF NBC NBC'S QUEST TO RESTORE KINGDOM'S BANKING SECTOR

of history. After 1975, when the Khmer Rouge came into power, the value of all the money they had in their bank accounts or pockets was suddenly gone and they still used gold as their basic currency. By 1989,

t h e People's National Bank of

Kampuchea

was functioning as both a central bank and a commercial bank, publishing and lending banknotes at the same time. It was an ineffective system, but at that time, there was no commercial bank in Cambodia at all. However, in 1992, if I am not mistaken, we separated Foreign Trade Bank of Cambodia (FTB) as an autonomous subsidiary of the National Bank, to provide loans to people. Also in that year, we witnessed the arrival of the Cambodian Commercial Bank (CCB), a subsidiary of Thailand's Siam Commercial Bank (SCB), the first private bank in Cambodia, followed by the Cambodian Public Bank. Both were joint ventures with the central bank that began to gradually privatise until all three were completely private, as they are today.

To mark the 40th anniversary of the re-establishment of the National Bank of Cambodia, the *Khmer* **Times** talks to Director General of Central Banking Her Excellency Chea Serey, about the journey of the central bank after its re-establishment following the revival of Cambodia from its darkest

In this exclusive interview, she highlights the challenges faced by the National Bank of Cambodia and efforts to overcome them.

Can you briefly describe the journey of the National Bank of Cambodia over the past 40 years? And was it a smooth journey?

H.E. Serey: Cambodia reopened its central bank as the People's National Bank of Kampuchea on October 10, 1979. Back then, it was a point in history that had already witnessed the depletion of the country's entire financial system. Cambodian people who survived the Pol Pot regime were still using a

barter system. Obviously, to re-launch the National Bank from zero was a very challenging task. We lacked human resources because most of our scholars were killed during the Khmer Rouge regime. We needed to recruit people who were qualified, but many still did not dare to show their certificates because they were worried about what would happen to them.

Second, the central bank's original building, known as the "Red Bank", was destroyed by bombing, so initially we did not have formal premises. We received technical support from Vietnam and the former Soviet Union.

Six months later, on March 20, 1980, we issued the first riel banknotes, while people also used rice as their currency. When banknotes entered the economy, they found it very hard to measure them in terms of units. It took quite a while for our people to get used to the new system. But, still, people did not trust the system because they had been through a bitter part

When did Cambodia's banking sector experience its first boost?

H.E. Serey: Even after the general election in 1993, the banking sector in Cambodia was still characterised by ambiguity. Yet, as I noticed, it got its first real impetus after the 1998 election, when Cambodia achieved full

peace and both investors and ordinary folk began to trust our banking system. In the meantime, the National Bank introduced reforms to the sector, including the adoption of the law on banking and financial institutions in 1999, and set up minimum financial capital for all banks and financial institutions to ensure their stability. In 2000, we closed 17 banks, which upset many people who did not receive their deposits back. But, without that essential action, the reform would not have been possible. We needed to move forward. Then, between 2002 and 2003, our banking sector experienced its biggest boost to date.

How many financial institutions are there in Cambodia today? And, briefly, how do you describe Cambodian people's attitudes towards them?

H.E. Serey: Today, we have more than 100 banks and other financial institutions. More people than ever keep their money in the bank, instead of keeping it in gold or in land - and they have many banks to choose from. This is very important because banking allows for financial intermediation. In one economy, there are those who need money and those who have disposable money. Without the intermediation, the economy will not move forward.

What has the NBC been doing to regain trust, bearing in mind financial tragedies in the past, such as the demonetisation of currency by the Khmer Rouge?

H.E. Serey: The

has always made great efforts to help the local banking system regain the people's trust. All banks and other financial institutions in Cambodia are under the supervision and regulation of the central bank, in addition to laws made by the government. Meanwhile, we keep improving transparency in the country's banking sector. For example, banking institutions are the only institutions that are required to publicise their annual financial reports, which implies that everyone, especially private companies, has access to observe how each bank has been doing. Each annual report must include an annual audit, conducted by a separate, independent auditing company. In addition, the NBC has also published its supervision annual reports since 2004, which details the statuses of all banks operating in Cambodia, including the size of capital, credits, deposits and so on. In return for their trust, people need to know what the banks are doing with their money.

National Bank of Cambodia

How has the National Bank of Cambodia been contributing to people's education regarding financial literacy?

H.E. Serey: We have mechanisms to educate people about saving and borrowing. We are explaining to people how important keeping their money in banks is to the country's economy and to maintaining their money's security. We are also teaching people how to invest the money they borrow from the bank constructively. The NBC has launched a number of campaigns for such purposes (such as Let's Talk about Money!) and a cooperation with the Ministry of Education Youth and Sport to include financial literacy in the school curriculums from grade 1 to 12. We have also cooperated with the Ministry of Women's Affairs because women play an important role in families and the national economy, so we need to provide them with more knowledge and information on finance and

economics. Officials from the NBC, in the meantime, have been going to rural areas all over the country to hold workshops and training sessions on financial literacy. These are attended by residents, local authorities and representatives from NGOs and financial institutions. We want them to speak about their challenges so that we can help them and protect them from taking out illegal loans or investing in pyramid schemes [in which high interest is paid from new investors to the original ones until no more investors can be found and only those at the top of the pyramid benefit while the scheme collapses, leaving those at the bottom with nothing].

Do you have any message for our readers?

H.E. Serey: A country's economy is metaphorically a human body. Different sectors are different organs that support that body. The banking sector is the heart that pumps blood to all other organs. The National Bank of Cambodia, meanwhile, is a cardiologist who keeps the heart healthy. \checkmark

Advancing CAMBODIA

At Maybank, our thoughts and actions are guided by our mission of Humanising Financial Services. Our mission helps us to remember that our stakeholders are at the heart of all that we do. Beyond providing products and services that are fair and fulfil our customers' needs, our mission inspires us to make a positive and sustainable difference in the markets where we operate and for all our stakeholder groups.

Staying true to our mission, we are focused on creating sustainable value for the communities we serve, with easy access to financing at fair terms and pricing, advising customers based on their needs, as well as being at the heart of the communities through various empowerment programs which contribute to the general economy, financial market and social environment of Cambodia. This has been made possible with the ability to operate and thrive under a positive and encouraging operating environment that is supported with exemplary regulatory strength, foresight, resilience and good governance in an ever expanding business horizon.

RIELIZING THE CAMBODIA ECONOMY

We take pride in promoting the use of the Khmer Riel, aiming at strengthening national identity and monetary sovereignty to further enhance social and economic development. We embed a "KHR Inspired" strategic theme as part of our core strategy to grow sustainably in Cambodia, contributing to the nation in building a sustainable future for generations to come.

#LuyYerngLuyRielCampaign #SaveInKhmerRiel #SaveWithPride #OurRielOurPride



SUPPORTING AND GROWING THE SMES

At Maybank, we understand that the small and medium enterprise (SME) sector is the backbone of the economy, propping up larger industries with sustainable and steady supply. Helping local businesses focus on building strong fundamentals to ensure sustainable growth by providing financing to eligible SME customers is our long-term forward thinking to contribute to nation building.

#MaybankBusinessBanking #MaybankRSME #MaybankSME

ACCESS TO BANKING PRODUCTS AND SERVICES

We inspire ambition by helping our customers reach greater heights in their personal and business endeavors by leveraging on our products and services. In 2012, the launch of Maybank Tower signifies the pinnacle of success, a beacon of hope and excellence, as well as symbolize the forging of the new development of Maybank in Cambodia, spurring the next stage of growth and long term commitment to support the development of the Cambodia economy.

#BranchNetwork21 #ATMNetwork49



INSPIRING ASEAN

With access to over 2,600 br more than 900 corresponder financial services accessible t our investors to the right grow our clients who seek to grow

#MaybankTradeSolutions #Mayban

Humanising Financial Services.







DRIVING INNOVATIONS AND GROWTH

We aspire to meet the ever-evolving needs of customers by continually transforming ourselves through digital innovations to serve in a fast, simple and secure manner. Our commitment is anchored on preserving robust customer relationships by cultivating trust, relevance and convenience through our offerings, whilst contributing to the growth of the banking system in Cambodia.

#MobileBankingM2U #InternetBankingM2U #RegionalCashManagementM2E #MaybankVisaDebitPersonalizedPictureCard #MaybankContactlessCard #MaybankContactlessPOSterminal #CashlessPaymentSolutions #Maybank@FAST #Maybank@Bakong

CREATING SUSTAINABLE VALUE FOR THE COMMUNITIES

We inspire dreams by empowering our communities through targeted programs that focus on developing sustainable livelihood skills. We treat sustainability as an organic part of our core business. Our corporate responsibility programs consistently empower the most vulnerable group of people including women and children covering various aspects including education, community empowerment, arts and culture, environmental diversity, healthy living and disaster relief, with special focus on promoting financial literacy and financial inclusion.

#MaybankWomenEco-Weavers #MaybankChildSponsorship #MaybankCashVilleKidzFinancialLiteracy #MaybankRestoreTheGiftOfSight

ranches and offices in 18 countries and not banks worldwide, we aspire to make o all in ASEAN and beyond, connecting with opportunities, and partnering with their businesses regionally.

kRegionalRemittance #MaybankFXSolutions





The Board of Management and Staff of Cambodia Asia Bank would like to extend our warmest wishes to The National Bank of Cambodia on the occasion of its 40th Anniversary and we would like to express our sincerest gratitude to the National Bank of Cambodia for all the support which has made so much to our achievements.





Cambodia Asia Bank



(855)23 980 000

អបអរសាទរធនាគារជាតិនៃកម្ពុជា

ក្នុងឱកាសគម្រប់ខួបលើកទី

នៃការបង្កើតឡើងវិញ

ធនាគារ ប្រេដ ប៊ែង (ខេមបូឌា) ភីអិលស៊ី សូមចូលរួមអបអរខួបលើកទី ៤០ នៃការបង្កើតឡើងវិញរបស់ ធនាគារជាតិ នៃ កម្ពុជា។

CFECGFE

ជាមួយ ប្រេដ











Sok Chan chan.sok@khmertimeskh.com

The adaptation of financial technology (fintech) in Cambodia's banking system is still been in the early stages of development compared with neighbouring countries.

However, the Cambodia central bank is now looking to fintech to facilitate the payment within the local market and to boost a cashless payment society as well as promoting the local currency, the riel.

In the past few years fintech has caught the world's attention by offering wide options on payments, which are optional methods to traditional means of payment such as cash.

Fintech has provided a lot of advantages by promoting payment services to be more effective, through lower costs, acting more speedily and creating higher integration, as well as helping to deepen financial inclusion and supporting economic growth.

Fintech is also making financial services and products more accessible, more affordable and more efficient and cheaper for individual users, said Chea Serey, director-general of the National Bank of Cambodia (NBC), at the Building Global Fintech Connections: Singapore with Cambodia event, on July 29.

"In this sense, the

National Bank of Cambodia has been keeping an openminded and pragmatic policy when it comes to innovative ideas and technology that can help us to achieve a financial inclusion agenda," she adds.

Favourable conditions

The NBC has provided favourable conditions for such technology to be offered in the banking sector such as the use of mobile payments, QR codes and e-wallet accounts in domestic and cross-border payments and transfers.

Head of Consumer Banking of CIMB Bank Plc Heng Thida said that the adaptation of fintech will provide customers with a convenient way for payments and cash transactions in real time, anytime and anywhere.

"They [customers] will not need to come to the bank and they can transfer money and request cheques or use other bank services via the online platform," Thida says.

Thida adds that CIM only now has internet banking, but the bank will add more online services in the future to help its corporate, business and retail customers.

"For us the adaptation of the financial technology, customers will reduce the cost of visiting the bank, while it will also help the bank to reduce the cost of having more locations, branches and staff because the customers serve themselves on the online platform," Thida adds.

ABA Bank, a leading commercial bank in the Kingdom and a member of the National Bank of Canada group, is focusing on its offer of fintech services, believing that the technology promotes inclusion, particularly for the unbanked.

Constantly developing

"We are constantly developing our ABA mobile app and launching new features with a focus on our clients," says Lach Vannak, public relations supervisor at ABA bank.

"The app helps customers interact with the bank more fast and safely," he says, adding that some of the most common features include access to account statements, bill payments, fund transfers, cardless ATM withdrawals and push notifications on every transaction.

"Recently, we have also introduced fixed deposit and savings accounts, virtual cards and QR code payments," he says.

Fintech can also play a critical role in financial education, which is particularly important given the country's current stage of development, Vannak adds.

The Global Findex Database 2017 reports that to ensure people benefit from digital financial services requires a well-developed payments system, good physical infrastructure, appropriate regulations and vigorous consumer protection safeguards.

By moving routine cash payments into accounts, governments and businesses could help dramatically reduce the number of adults without bank accounts.Gover-nments make several types of payments to people: paying wages to public sector workers, distributing public sector pensions and providing government transfers to those needing social benefits, according to the report from Global Findex, the world's most comprehensive set of data on how people make payments, save money, borrow and manage risk.

Digitising payments

"Digitising these payments could reduce the number of unbanked adults by up to 100 million globally. Many of these adults have the basic technology needed to receive these payments in digital form," it notes.

NBC's Serey, however, says that fintech offers countless benefits, but it also brings more risks that may affect the stability of the whole system, mainly cybersecurity.

"While we are

establishing a conducive environment for fostering fintech, we, as the regulator, have to enhance both its regulatory and its institutional capacity to cope with fast-changing technology and ensure ... the system is protected," she adds.

In early July, to complement the private sector regarding payments and remittances, the NBC launched the pilot Bakong project, a mobile payment application using blockchain technology that will bring all payment services providers and banks onto the same platform, allowing the user to experience smooth and affordable services.

The Bakong project is the backbone of the payment system in Cambodia that connects banks and payment service providers. By using the Bakong application installed on a smart phone, customers of financial institutions can make real-time fund transfers across banks and platforms.

It allows users to transfer funds in riel and US dollars to one another across the platform in Cambodia. It is said to be safe, easy, fast and free of charge.

Peer-to-peer transfers

"The Bakong system is a peer-to-peer fund transfer service available to the retail customers of nine participating banks in Cambodia. Currently, there are nine financial institutions that have joined the system. They are Acleda Bank, Foreign Trade Bank (FTB), Wing (Cambodia) Ltd, Specialised Bank, Vattanac Bank Plc, BIDC Bank, Cambodia Post Bank, Cambodia Public Bank and Speed Pay" says NBC.

Speaking at the Money Asia 20/20 in September, Serey said the bank was seeking to overcome problems regarding different banks' different systems. She expects to launch it in the third quarter of the year

For Cambodia, electronic payment transactions have also increased dramatically as a result of rapid technology evolution. A total of 25 banking and financial institutions have been providing internet banking services and 20 banking and financial institutions have been providing mobile banking services, according to the NBC's annual supervision report 2018.

The total size of the transactions conducted through internet banking is more than 1.03 million and accounted for 20.2 trillion riel, while the total mobile banking services transactions are 14.07 million, accounting for 27.7 trillion riel.

By the end of 2018, 14 payment service institutions and five banks were granted licences by the NBC to operate payment services, including money transfers

Heading towards a cashless society



in and out, bill payments, retail payments, online payments and cross-border money transfers.

Competition promoted

Serey, however, added that the growth of payment service institutions has promoted competition and expanded access to formal financial services across the country. As a result, payment fees and, in particular remittance fees, have decreased remarkably, which is very beneficial for Cambodians, especially for those who live in rural

areas.

Acleda Bank, one of the members of Bakong, has integrated its system to synchronise with NBC's system to make them able to talk to each other.

The bank's President, In Channy, says fintech is very crucial for all stakeholders. He adds fintech could eliminate the need to travel long distances to a financial institution. And by lowering the cost of providing financial services, digital technology might increase their affordability. "They can use the mobile application to pay for all their utilities, other

bills, school fees, phone top-ups and business transactions," he adds.

"Financial institutions, particularly fintech, play a crucial role in contributing to economic development and enable the people to access financial institution services and they also indirectly contribute to poverty reduction." In says Bakong, for example, will lead to a cashless society.

Fintech, is a nascent industry in the Kingdom, with the government, through the NBC, working to upgrade the regulation that governs the financial

sector and striving to reduce the risks of using digital wallets. The development of fintech, including smartphones, internet and blockchain technologies as well as data analysis, has boosted the Kingdom's financial sector.

Cross-border transfers

Ouk Sarat, director of the payments system department at the National Bank of Cambodia, says fintech in the Kingdom is continuing to grow, particulary when it comes to payment systems and tools



for cross-border money transfers and loan disbursements.

"These technologies have increased efficiency, safety and transparency, while reducing costs and enhancing access to financial services for many. They have revolutionised the sector," said Sarat at a financial technology forum held in Phnom Penh.

However, pressure remains on traditional banks to monetise financial technology and compete with rivals.





THE NATIONAL BANK OF CAMBODIA ON THE



ANNIVERSARY OF THE RE-ESTABLISHMENT

The Board of Management and Staff of BIDC Bank Plc. extend our warmest wishes to The National Bank of Cambodia on the occasion of its 40th anniversary and we would like to express our sincere gratitude to the National Bank of Cambodia for all support which has made so much to our achievements.



2009 - 2019





NongHyup Finance (Cambodia) Plc ('NongHyup Finance', the 'Company' or the 'Institution') is a subsidiary of NongHyup Bank in Republic of Korea. NongHyup Bank is a pure local capital bank established in 1961 with 100% domestic capital and a specialized bank that manages the central and regional government's deposit safe with the biggest nationwide branch network. It is well known for not only its outstanding financial services, but also the role in promoting the well-being of the agriculture society in Republic of Korea.

It has also been recognized as the most advanced cooperative financial institution around the world with its half-century proven track record in financial operations. NongHyup Bank has penetrated itself overseas through foreign branches in the United States and Vietnam, a Micro Finance Institutions in



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- WASH LOAN
- Our Commitment to Cambodia
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- Deliver positive impact to MFI market in Cambodia through our advanced financial services
- Maximize synergy through close working relationship
- among NH affiliated corporates
- Prosper together with local community through the spirit of "New Village Movement"

Mvanmar and Cambodia, and representative offices in China and India.

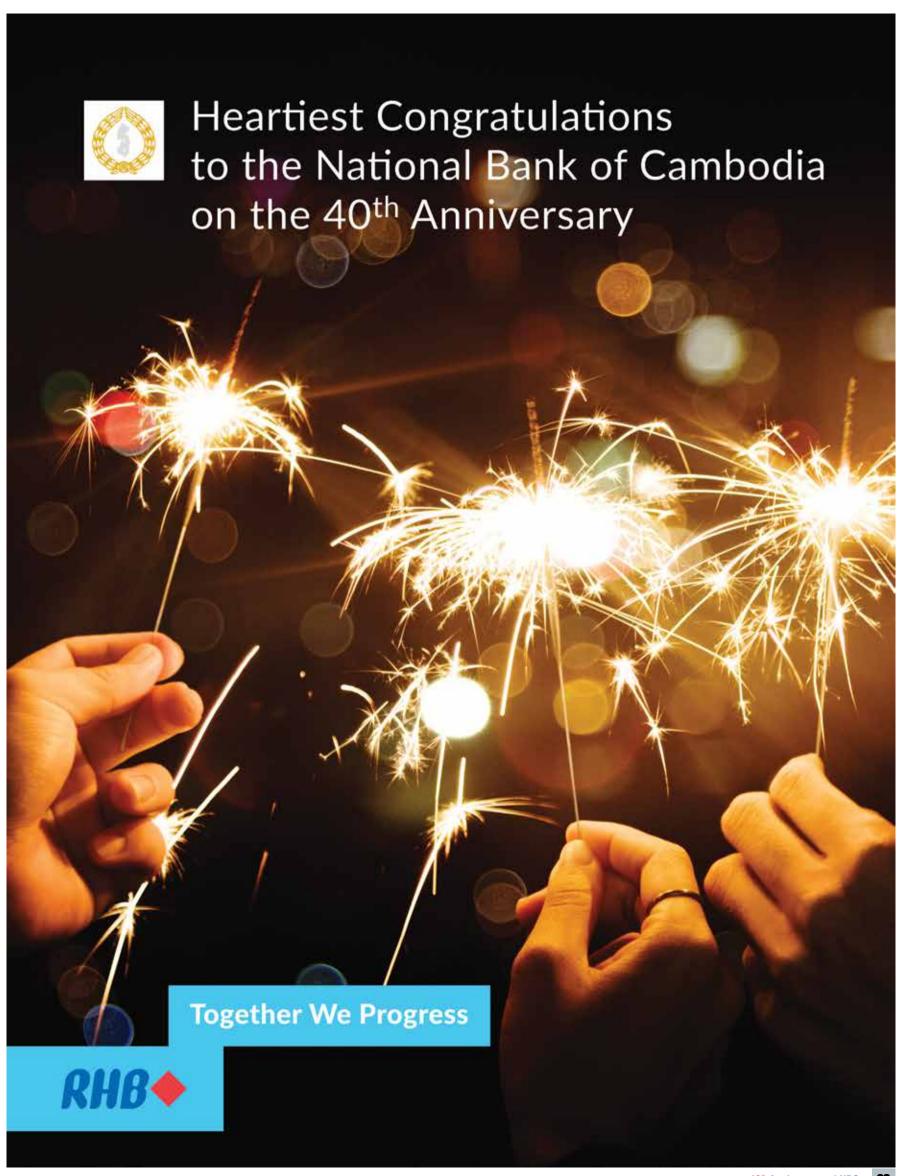
NongHyup Finance received a license from the National Bank of Cambodia on 8 August 2018 to operate the microfinance in Cambodia after NongHyup Bank had acquired 100% shares from SAMIC Plc. It is currently operating in Phnom Penh and 8 provinces of Kandal, Kampong Speu, Takeo, Kampot, Kep, Preah Sihanouk, Siem Reap and Kampong Thom. These operating areas are expected to grow in the future.

On behalf of shareholders and NongHyup Finance, we would like to take this opportunity to thank NBC for its proactive support and for developing a regulatory framework conducive to offer more and better services to low income households in rural areas



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FROM MANAGEMENT & STAFI NONGHYUP FINANCE (CAMBODIA) PLC



40TH ANNIVERSARY OF NBC

Growing with

Sangeetha Amarthalingam nith.othman@khmertimeskh.com

Being one of Cambodia's pioneer investors, Cambodian Public Bank Plc or Campu Bank as it is known, moors its strength on the experience built over 27 years.

"We have grown with the country through its up and downs, and gained people's trust in us because we are here for long term. Our customer base is huge and varied due to the relationship we forged with them," said Datuk Phan Ying Tong, regional head of Public Bank's Indo-China operations.

The commercial bank received sound advice and support from the National Bank of Cambodia, and human resource and technical support since the establishment of

its first branch in 1992.

"If there are uncertainties on the launch of new products and services, the bank would initiate consultation with the central bank for advice and clarity on its implementation," he said.

In fact, the bank also received strong support from its parent company, Bursa Malaysia-listed Public Bank Berhad in terms of knowledge transfer and technical support during the rollout of its information technology system as well as to ensure that strong governance and controls are in place.

Cooperation with NBC

NBC has been cooperative in the implementation of the bank's products and services such as the launch of its WeChat Pay at Campu Bank e-POS terminals to meet the demand of Chinese tourists.

"With the effective implementation of new policies, prakas and regulations by NBC from time to time, the launch of new products and services including digital initiatives is made more effective and efficient." Datuk Phan said.

In fact, the bank is on track to launch AliPay merchant service by end of the year to provide more options for the Chinese tourists when they make their purchases through our merchants.

"All new products and services introduced by the bank have gone through stringent risk assessments by three independent parties, namely internal audit, risk management and compliance department."

he pointed out.

Stringent but sound

Campu Bank conducts a thorough review of all policies, prakas, procedures and regulations which are relevant to the bank as it is committed to ensure full compliance of rules and regulations that are set by the regulator and authorities including the Ministry of Commerce and Ministry of Economy and Finance.

Datuk Phan said although the prakas on credit risk rating is widely seen as more stringent, it augus well in the long-term as foreign investors would be more confident to invest in Cambodia due to the strong stability of the financial sector.

"Overall, the new prakas on

credit risk rating is sound and reflective of the Cambodia's trajectory economic growth as commercial banks and micro-finance institutions are required to ensure proper classification and provisioning of its loans which constituted the main assets of these institutions," he added.

Level playing field, incentives

Over the years, NBC has cracked down on unlicensed credit companies, a move Datuk Phan commends while hoping that the effort is intensified to ensure a level-playing field for everyone.

By doing so, customers or borrowers are also protected if the industry is well regulated, he said, adding that NBC's effort would help the lower income group.



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40TH ANNIVERSARY OF NBC

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In the same vein, Datuk Phan suggested NBC could also consider incentives for banks to provide housing loans to lower income groups so that they can own a house, otherwise known as owner occupied loans. This would help the economy as lower income groups do not have to rent homes, which in turn they would have more spending power into other meaningful essential items and it can create a so-called multiplier effect.

"So, you have developers building houses, people buying them and banks providing loans. That is more on the consumer part," he said, referring to ways to keep the economy vibrant.

Similarly on hire purchase loans, Datuk Phan said NBC could push for the initiative to build a legal framework in order to protect banks and consumers.

In Malaysia, banks have ownership claims where vehicles are financed by financial institutions, meaning that there is a lien on the registration card.

"Therefore, customers can only transfer or sell their vehicles if the banks issue the clearance letters. This procedure can be considered to be implemented here. With a system like that in place here, we would be able to give out longer term loans.

Preparing for the future

The government has done a lot recently to reduce the cost of production for the manufacturing sector in particular, including

reducing the number of public holidays etc.

Cambodian economy has been buoyant with an average GDP growth of about seven percent for the past 10 years. Going forward and to sustain that pace, it could continue to use fiscal and monetary policies including long-term measures that help to diversify the economy instead of relying on a few sectors.

Taking the experience from Malaysia, Singapore, Thailand and Hong Kong, he said various industrial sectors have evolved according to global demands and local conditions.

Seeing that Cambodia could potentially lose its Everything But Arms (EBA) status, which the current manufacturing sector is labour intensive, the sector especially should expedite the evolution process into

wider range and more technical-based industries such as electrical and electronics.

"To tackle this problem, we have to make sure the human resource is ready for it. Some incentives for investors could expedite the process. This includes setting up more vocational and technical school. The workforce has to be ready for that.

"The economy will continue to grow with or without EBA" Datuk Phan added.



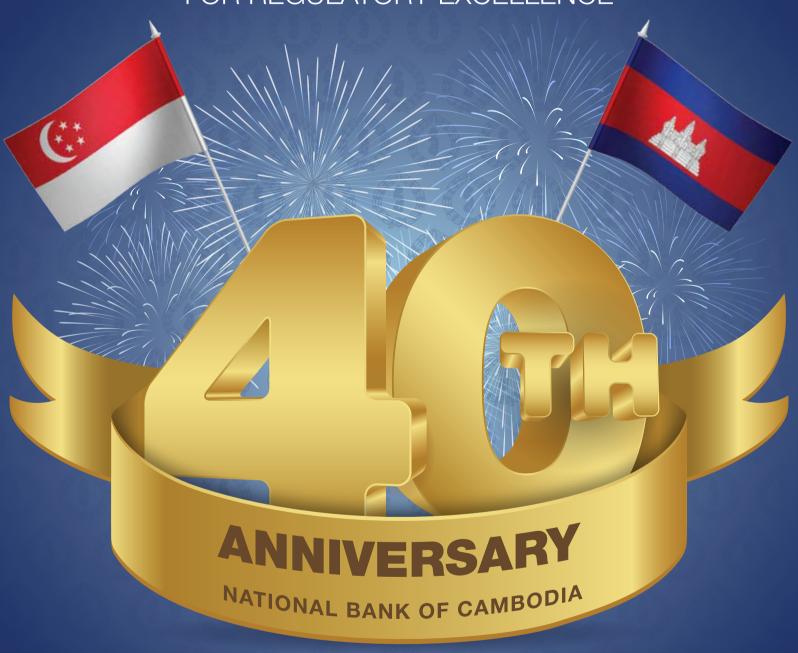






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THE NATIONAL BANK OF CAMBODIA
ON ITS 40th ANNIVERSARY OF THE RE-ESTABLISHMENT.



The Management and Staff of M.G.N Emperor Bank would like to extend our warmest congratulations to the National Bank of Cambodia on its 40th anniversary of the re-establishment and the re-introduction of the Riel. We are sincerely thankful for the confidence and trust the National Bank of Cambodia put in us to establish M.G.N Emperor Bank and continuous support for our contributions to the development of Cambodia's digital economy.



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40TH ANNIVERSARY OF NBC

Driving a riel economy New push for retailers to use local currency, not dollars

Sangeetha Amarthalingam sangeetha.amarthalingam@khmertimeskh.com

Up until the first quarter of this year, Cambodia's riel made up just 10 percent of the Kingdom's gross domestic product (GDP).

The ongoing promotion to encourage its widespread use began some years ago when retailers were asked to increase transactions in riel and tag their products in the local currency. The most recent push by the National Bank of Cambodia (NBC) was the compulsory implementation of a 10 percent loan portfolio in riel by banks.

The government recognised the need to increase the circulation of the riel not only to ensure a sustainable economy but also to create a sense of national pride and sovereignty.

In March this year, NBC Director-General Chea Serey said whatever the status of the use of the riel was, the move to populate the economy with the local currency is timely because the world order is changing and developing quickly. "We don't know what would happen [but] the global market has been changing. So is global politics. This is something that the banks should be aware of and take pre-emptive action about so that it is not too late, causing them to panic," Serey said.

So far the good economic performance of the country has demonstrated that "dollarisation" is not an obstacle to the growth and development of the financial sector, said Japan International Cooperation Agency (JICA) in a 2017 study on the policy implications of dollarisation. But it warns that dollarisation could expose the country to risks, making the economy vulnerable to external and internal shocks alike. Back in 2011, a study "Dollarisation in Cambodia: Causes and Policy Implications" by the International Monetary Fund (IMF) said that although the riel has risen in volume over the years, dollar inflows have been larger. "Banking system riel

deposits have grown four-fold since the mid-2000s, indicating that the rise in dollarisation over the past decade has not necessarily come about through a substitution of riel for dollars but through dollar inflows," said its author, Nombulelo Duma.

JICA said dollarisation is heavily prevalent in developing countries in which financial systems are still immature. Titled "Financial Dollari-sation: Fvidence from a Survey on Branches of Cambodian Financial Institutions", the 2017 study found that while dollarisation is sometimes a consequence of a weak financial system and lack of trust in local currency and governments, it undermines the monetary policy of a central bank in a country. In any case—although dollarisation has pros and cons for the Cambodian economy – de-dollarisation might also have some disadvantages.

Journey of the currency

The riel was first issued during Cambodia's independence in 1954 but its use stopped briefly in 1975 when Pol Pot's Khmer Rouge regime reigned until 1979. The central hank was then re-established and the riel was reintroduced on March 20, 1979.

A re-print of the currency was made on March 20, 1979, surviving for nearly two decades before it was devalued in the late 1990s as US dollars started to flood the market.

The slow insurgence of the US dollar began in the mid-1980s as the United Nations dispatched humanitarian and emergency aid. It was a time when international nongovernmental organisations were allowed to operate in Cambodia

JICA said from 1989 Cambodia started to seek a two-tier banking system, which was a gradual reform to separate commercial banking functions from the NBC.

However, the lack of confidence in the local currency, hyperinflation and massive



exchange rate devaluation of the riel against the dollar from 1988 to 1991 occurred and discouraged the public from holding their riel-denominated

Two parallel worlds

The IMF study found that Cambodia has two parallel worlds. One is the urban economy which is mostly dollar-based, benefiting from the garment, tourism, foreign direct investment and foreign aid. The other is the rural economy that is largely agricultural and riel-based.

This is stressed in a policy implications study published by JICA in 2017 that states the degree of dollarisation in the activities of an enterprise is not necessarily dependent on its size: Other factors such as geographic spread and sources of incomes and borrowings are

"In other words, there is no clear trend in the use of foreign currency with regard to enterprise size. Most enterprises and, in particular the foreign ones, declare the use of US dollars as an essential part of their activities," the study states. Enterprises say they receive revenues in dollars and pay in dollars, except for tax payments, and largely borrow in US dollars. For some enterprises, mostly in the retail trade sector, the riel is the main currency used in their financial operations. JICA observed that some large enterprises in the agro-industrial and utilities sectors, use multiple currencies

including large rice millers that pay farmers or middlemen in riel or to a lesser extent Thailand's baht to retailers, but pay workers in riel.

State-owned enterprises that provide utilities, such as water and electricity, receive their income totally in riel but convert the local currency to dollars to pay their suppliers.

"These currency mismatches potentially expose them to exchange rate losses and risk," JICA said.

Money mismatch

Firms can be exposed to currency mismatch risks between revenues and borrowings and between revenues and expenditures. This can be a result of borrowings in US dollars although enterprises use local currencies in their operations. In a joint study titled "Dollarisation and enterprise's behaviours: The case of Cambodia" in 2017, JICA and the NBC examined the perception of managers of enterprises regarding expectations of exchange rate changes, behaviours and government policy relating to currency. It found that not only loans but revenues, expenditures and price quotations are highly dollarised in Cambodian firms.

"A lot of firms had either a surplus or shortage of foreign currency, meaning that they have to convert currency to meet different currency compositions between revenues and expenditures," the study said. The study warns that enterprises that do not prepare for

de-dollarisation might face damage to their operations. Thus, some policy measures, including the introduction of hedging instruments should be in place before the implementation of de-dollarisation.

Riel confidence

The NBC should preserve the purchasing power of the riel by keeping inflation at a manageable level and the riel should not be largely depreciated. JICA said.

"So far, the stability of the exchange rate between the riel and US dollar has been serving as an anchor of price stability. It has promoted public confidence in the riel," it added.

However, in the mediumto-long term, a more flexible exchange rate in accordance with economic fundamentals and, in particular, a bias towards riel appreciation, seems appropriate. JICA suggested that inflation targeting would be a good option in the development of a future monetary regime that can maintain price stability. "Notwithstanding the need for flexibility, the stability of the exchange rate should be maintained until confidence in the riel is strong enough. Then the exchange rate could be allowed to float in a gradual and careful manner," JICA added.

Reserve requirement rate

There should be increased price quotations, payment of goods and services and salaries in riel, with the latter reducing the risk of households suffering losses in exchange operations.

Payment systems, which promote the greater use of riel, should be increased while also reducing cash-based transactions. Banks should enable a variety of riel notes, denomination-wise, in automated teller machines (ATMs).

The NBC contends that in the context of a highly dollarised economy, the effective conduct of monetary policy is constrained and the central bank loses its ability to act as the lender of last resort. Given that, NBC developed monetary policy instruments to achieve price stability by setting a reserve requirement rate and conducting foreign exchange intervention. In this middle of this, JICA advised that a foreign exchange market should be further developed towards a wholesome and formal market in which banks play a central role in responding to the demand for riel and to efficiently absorb foreign currency inflows to the economy.

In 2016, the NBC introduced the liquidity-providing collateralised operation (LPCO) aimed at establishing a benchmark rate for riel borrowings for the market. It followed the implementation of the negotiable certificates of deposit, a short-term interest bearing debt issued by the NBC to promote interbank lending that can also be used as collateral in interbank transactions. In short, the LPCO is seen as a tool to increase riel liquidity in the market. When the government requires sustainable financing in the future, it should seek options for long-term debt financing from domestic sources, such as issuing government bonds in riel to finance investment plans.

Foreign debt dependence

The domestic debtfinancing plan would contribute to reducing dependence on foreign debt and currencies and lessen the risks associated with exchange rate fluctuations.

"If all revenue collection and payments for consumption and investments are in riel, the government would raise the currency's demand and supply in the economy," it says.

"Perhaps, the government $can \, look \, into \, imposing \, taxes \, on \,$ revenues, profit and any other form of tax on operations in riel at a lower rate than the operations carried out in foreign currencies to provide incentives for economic agents to conduct their operations in riel," says IICA. 🚄

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J Trust Royal Bank



CONGRATULATIONS TO THE NATIONAL BANK OF CAMBODIA ON THE

4 OTH ANNIVERSARY OF ITS RE-ESTABLISHMENT

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40TH ANNIVERSARY OF NBC



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